

1 UNITED STATES BANKRUPTCY COURT

2 EASTERN DISTRICT OF NEW YORK

3 Case No. 14-72941-las

4 - - - - - x

5 In the Matter of:

6

7 GERSHON BARKANY,

8

9 Debtor.

10

11 - - - - - x

12

13 U.S. Bankruptcy Court

14 Long Island Federal Courthouse

15 Central Islip, NY 11722

16

17 September 30, 2014

18 10:54 AM

19

20 B E F O R E :

21 HON JUDGE LOUIS A. SCARCELLA

22 U.S. BANKRUPTCY JUDGE

23

24

25

1 Hearing Re: A status conference to determine the status of
2 discovery, schedule an evidentiary hearing, and any other
3 matter that may affect this proceeding. [51]

4

5

6

7

8

9

10

11

12

13

14

15

16

17

18

19

20

21

22

23

24

25 Transcribed by: Sherri L. Breach & Melissa Looney

1 A P P E A R A N C E S :

2 LAW OFFICE OF MICHAEL J. JANNUZZI

3 Attorney for Debtor

4 775 Park Avenue, #205

5 Huntington, New York 11743

6

7 BY: MICHAEL J. JANNUZZI, ESQ.

8

9 LOCKE LORD, LLP

10 Attorneys for BARM

11 3 World Financial Center

12 New York, New York 10281

13

14 BY: ALLEN C. WASSERMAN, ESQ.

15 SHALOM JACOB, ESQ.

16

17 KAYE SCHOLER, LLP

18 Attorneys for Joseph Rosenberg

19 425 Park Avenue

20 New York, New York 10022

21

22 BY: LESTER M. KIRSHENBAUM, ESQ.

23 JONATHAN AGUDELO, ESQ.

24

25

1
2 RUSKIN MOSCOU FALTISCHEK, P.C.

3 Attorneys for Whitefish Group, LLC, Sarah Lightford,
4 Mario Lightford, Jonathan Lightford & Edward Butler.
5 East Tower, 15th Floor

6 1425 RXR Plaza

7 Uniondale, New York 11556

8
9 BY: JENNIFER L. HARTMANN, ESQ.

10
11 VOUTE LOHRFINK MAGRO & MCANDREW LLP

12 Attorney for Steven Kwestel, creditor

13 170 Hamilton Avenue

14 White Plains, NY 10601

15
16 BY: EDWARD WARREN, ESQ.

17
18 AGOSTINO & ASSOCIATES PC

19 Attorney for Marina District Development Co., LLC

20 14 Washington, Place

21 Hackensack, NJ 07601

22
23 BY: JEREMY KLAUSNER, ESQ.

1 UNITED STATES ATTORNEY'S OFFICE

2 610 Federal Plaza

3 Central Islip, NY 11722

4
5 BY: CHRISTOPHER CAFFERONE, ESQ.

6 DINE C. LEONARDO, ESQ.

7
8 GOLDBERG RIMBERG & FRIEDLANDER

9 Attorneys for Canadian Northern Realty, LLC

10 115 Broadway 3rd Floor

11 New York, NY 10006

12
13 BY: JOEL SCHNECK, ESQ.

14 ROBERT RIMBERG, ESQ.

15
16 Also Appearing:

17 EDWARD WARREN for Zucker & Kwestel and Steven Kwestel

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

P R O C E E D I N G S

THE CLERK: -- -- Scarcella presiding.

THE COURT: Good morning. Everybody be seated.

(Pause)

THE COURT: All right. Good morning. This is the matter of Gershon Barkany. Maybe Mr. Jannuzzi can step up --

MR. JANNUZZI: Good morning, Judge.

THE COURT: -- to the plate.

MR. JANNUZZI: Michael Jannuzzi for Gershon Barkany.

THE COURT: And give me the appearances of everyone else, please.

MR. WASSERMAN: Allen Wasserman, Locke Lord for BARM.

MR. JACOB: Shalom Jacob with Locke Lord as well.

THE COURT: Thank you.

MR. RIMBERG: Robert Rimberg for the Canadian Northern parties.

MR. SCHNECK: Joel Schneck from Goldberg and Rimberg as well.).

MR. KIRSHENBAUM: Good morning, Your Honor. Lester Kirshenbaum on behalf of petitioning creditor, Joseph Rosenberg.

MR. KLAUSNER: Jeremy Klausner, Agostino &

1 Associations for for petitioning creditor, Marina District
2 Development Company.

3 MR. WARREN: Edward Warren (ph) for interested
4 parties Zucker & Kwestel and Steven Kwestel.

5 MR. AGUDELO: Good morning, Your Honor. Jonathan
6 Agudelo for petitioning creditor, Joseph Rosenberg.

7 MS. HARTMANN: Good morning, Your Honor. Jennifer
8 Hartmann for interested parties, Whitefish Group, LLC, Sarah
9 Lightford (ph), Mario Lightford, Jonathan Lightford and
10 Edward Butler.

11 THE COURT: Thank you.

12 MR. CAFFERONE: Chris Cafferone for the United
13 States, Your Honor.

14 MS. LEONARDO: And Diane Leonardo for the United
15 States.

16 MR. CAFFERONE: Good morning, Your Honor.

17 THE COURT: Thank you.

18 Well, maybe Mr. Jannuzzi can provide me with an
19 update. The first matter of business, I would just like to
20 know where things stand with respect to the exchange of
21 information, discovery, and the scheduling of an evidentiary
22 hearing with respect to the debtor's motion to dismiss based
23 upon what the debtor is asserting is a bona fide dispute as
24 to liability or amount of the claim asserted by Borgata
25 (ph).

1 MR. WASSERMAN: I can probably best report on the
2 discovery --

3 MR. JANNUZZI: I don't mind, Mr. Wasserman doing
4 it, but --

5 THE COURT: Whoever is in the best position. I'm
6 happy to hear from Mr. Wasserman, so that's fine.

7 MR. WASSERMAN: Thank you, Judge.

8 I can give you a hyper-detailed chronology of what
9 we've done with respect to discovery or a general overview
10 with respect to Borgata.

11 THE COURT: Well, give me the general overview
12 first and then maybe we can get into the hyper detail.

13 MR. WASSERMAN: Okay. The general overview is, is
14 that shortly after we were last here and exchange of
15 documents began, counsel for the Borgata provided us with
16 various schedules. That was followed by a number of
17 conference calls involving Mr. Klausner, Mr. Belsky (ph) and
18 one of my colleagues, Mr. Katz. I participated in one of
19 those calls.

20 The call was very productive. Mr. Belsky asked
21 Mr. Klausner a number of questions. There were various
22 acronyms used in terms which Mr. Belsky didn't understand.
23 He was also trying to understand how the gaming industry
24 works and the flow of credit and markers and things of that
25 nature work. Mr. Klausner was able to answer most of

1 Mr. Belsky's questions. On a number of questions
2 Mr. Klausner said he would have to go back to people at the
3 Borgata to get answers.

4 He did that. There were follow up conversations.
5 In addition, Mr. Belsky, having done an initial analysis of
6 the documents had a number of questions and required some
7 follow up documentation. That documentation was provided.
8 There were -- I believe there were further discussions,
9 either by phone or by email.

10 Where it stands now as I understand it is
11 Mr. Belsky had requested a live version of a schedule so
12 that he could more easily work with the numbers to be able
13 to confirm their accuracy.

14 Mr. Klausner, I think quite appropriately,
15 expressed concern that as a general matter they did not want
16 to give a live spreadsheet because those numbers could then
17 be manipulated and then there might be an issue as to what
18 was the document which was originally produced.

19 So to avoid that issue, Mr. Klausner asked that we
20 agree that the initial document that he provided us would be
21 the official document and that the subsequent live document
22 would not be used for any purpose. We agreed to that. My
23 understanding was that as of 9/24 Mr. Klausner said he would
24 get that done and get it to us on Monday, which was
25 yesterday. I don't know whether we received it or not.

1 But, basically, the parties have been very
2 actively engaged in exchanging the information, reviewing
3 the information. I think once Mr. Belsky has that live
4 document he will be much closer to completing his review and
5 analysis. Anticipating the question that I would ask if I
6 were you, Your Honor, I can't give you the date by which he
7 will have completed that. I think we'll be in a better
8 position to know that after he receives the live document
9 that he can work with.

10 THE COURT: Thank you.

11 Counsel for Borgata, anything to add to that?

12 MR. KLAUSNER: No. I do not. The only thing I
13 need to add is they didn't get the spreadsheet yesterday. I
14 had a moderate disaster at my home which kept me out of the
15 office, but the only thing keeping me from doing it is I had
16 communicated with Mr. Katz from Mr. Wasserman's office that
17 I wanted to Bate stamp the non-live version of the document,
18 send that to them along with the spread -- the live
19 spreadsheet and I just -- I haven't had the opportunity to
20 do that because I wasn't in the office yesterday. I hope to
21 get that out to them today.

22 MR. WASSERMAN: By the way, so there's no
23 confusion, the cooperation has been exemplary and I
24 certainly wasn't suggesting that Mr. Klausner was -- was
25 delaying things. To the contrary --

1 MR. KLAUSNER: No. No. I just -- we're here and
2 I was going to talk to Allen yesterday and I -- I didn't get
3 a chance because I was pulling up wet carpeting.

4 THE COURT: I am pleased to hear that there's
5 cooperation. I wasn't inferring that there was any delay.

6 MR. WASSERMAN: Oh, okay. I just --

7 THE COURT: So that's fine.

8 MR. WASSERMAN: They've been working very well in
9 trying to -- to get to the number and ultimately tie up
10 whatever loose ends there are.

11 THE COURT: All right. So at this stage we're not
12 able to pinpoint when the exchange of information and the
13 review of those documents will be completed, in order for us
14 to set down for the evidentiary hearing on that threshold
15 issue of the alleged bona fide dispute with respect to the
16 Borgata claim.

17 MR. WASSERMAN: That's a fair statement. What we
18 would certainly undertake to do is, as soon as we feel we're
19 in that position, we could either notify the Court by -- by
20 telephone or by letter and we would do that as soon as we
21 are in that position.

22 THE COURT: I would appreciate that. If you could
23 file a letter letting us know that you are now ready for us
24 to schedule the evidentiary hearing and what steps need to
25 be taken prior to that evidentiary hearing.

1 MR. WASSERMAN: Okay.

2 THE COURT: Okay. Thank you.

3 Yes.

4 MR. RIMBERG: Your Honor, on the issue of
5 discovery, we put in our objection to it -- to the filing
6 and we requested that we be copied on any of the discovery.
7 We've been advised by Mr. Kirshenbaum that we're not
8 entitled to see any of the discovery that's being exchanged.
9 We're part of the action. We are objecting. We did bring
10 (indiscernible - 11:02:53) affirmation at this point and we
11 would like copies of whatever's being exchanged, and that it
12 shouldn't be held in some kind of secret what's going on.

13 THE COURT: That's not before me. So to the
14 extent that you feel that you want to take some type of
15 discovery, you think you're entitled to take discovery --
16 exactly what discovery do you need?

17 MR. RIMBERG: The discovery that's being
18 exchanged. I'm not looking to recreate the wheel here and
19 serve additional demands, but we are a party. Discovery's
20 exchanged. We did put in an appearance. We put in papers.
21 We would like to get whatever's been exchanged. If need be
22 we'll make a motion. We figured since everybody's here
23 today it would be a lot more efficient just to bring it up
24 to the Court that we be copied on what's being exchanged.

25 THE COURT: Mr. Kirshenbaum.

1 MR. KIRSHENBAUM: Your Honor, I can only speak for
2 my client, Mr. Zelinger (ph) (sic), so when I received a
3 letter from Mr. Rimberg's colleague, Mr. Schneck requesting
4 that he be copied on all documents and be permitted to
5 attend depositions and so forth, I, on behalf of my client,
6 told them that I did not think that was appropriate. I
7 would not give him any of my documents that we ended up
8 giving to BARM to the extent that we're going to be doing
9 that. That's, I guess, in a -- nothing that we have to
10 bring to you.

11 I would not consent to his participation in any
12 depositions that would ensue from matters that related to
13 the very limited issue of the question of whether BARM could
14 raise the -- prove that the Zelinger claim was subject to
15 bona fide dispute.

16 I don't believe that he has -- my view is that I
17 don't believe that they have standing to participate in
18 that. If Mr. Rimberg feels otherwise, he can certainly
19 bring a motion. But I don't want there to be any
20 misimpression. I did not respond to Mr. Scheck with respect
21 to any party involved here other than my client,
22 Mr. Rosenberg.

23 THE COURT: Are you looking for the information
24 that's been exchanged with respect to the Borgata or are you
25 going beyond that because the issue right now that we're

1 going to be dealing with initially is the threshold issue
2 with respect to the claim asserted by the Borgata in the --
3 in the involuntary petition.

4 MR. RIMBERG: That's all I'm looking for, Your
5 Honor. I'm in the same position as BARM in this. I don't
6 agree with the filing. I think it was in bad faith, and I
7 would like to see the documents that are being produced.

8 Like I said, I'm not looking just to serve to
9 serve. Let me see what's there and if it suffices based on
10 the request I'm fine with the request that they served. So
11 I'm not looking to recreate the wheel.

12 THE COURT: Have you made that request -- that's
13 assuming that you have standing to move as against each of
14 the petitioning creditors. But put that aside for the
15 moment.

16 Have you made that request to counsel for Borgata
17 for that information?

18 MR. RIMBERG: The request was made and then we got
19 the letter from Mr. Kirshenbaum which gave the impression
20 that all discovery was cut off.

21 Now if it was only as to his client and counsel
22 for Borgata doesn't have a problem, then -- then there's no
23 issue. But the way the letter was worded, it seems like we
24 were not going to be permitted to participate in the
25 proceedings.

1 THE COURT: Well, I would suggest that you have a
2 conversation with counsel for the Borgata and see where that
3 takes you.

4 MR. KLAUSNER: Judge, I can respond briefly.

5 The issue that I would have is that Borgata is a
6 defendant in a case in which Mr. Rimberg's clients were the
7 plaintiff. And it seems -- and that case is stayed, the
8 automatic stay, and it seems that Mr. Rimberg is attempting
9 to conduct discovery with respect to that case through this
10 case in which he has no standing, and for that reason alone
11 I would have to object.

12 THE COURT: Thank you.

13 He's objecting. So to the extent that you think
14 you should be participating in discovery you can bring on
15 the appropriate motion and we'll set it down for a hearing.
16 But what I'm hearing is that they're consenting to disclose
17 any of the --

18 MR. RIMBERG: And --

19 THE COURT: -- information.

20 MR. RIMBERG: -- there's an action by BARM as well
21 against them so I'm not standing in a unique position here.
22 So for whatever reason they're looking to exclude, but if
23 they want us to bring a motion, we'll bring a motion.

24 THE COURT: Yes.

25 MR. RIMBERG: Okay.

1 THE COURT: Thank you.

2 Let me hear from the United States Attorney
3 because that has to do with the forfeiture order and the
4 import of the forfeiture order and maybe present a better
5 understanding of where things stand with respect to the
6 criminal case.

7 When -- just to let you know, when we were here
8 the last time the Court did make an inquiry as to whether or
9 not there was a forfeiture order and was advised that there
10 was no forfeiture order in place. And then the Court, you
11 know, subsequently learned that there is a forfeiture order
12 in place.

13 So I would like to know what the import of that is
14 and how -- how or what relationship there is between the
15 Government's prosecution of the criminal case with respect
16 to Mr. Barkany and the role that BARM is playing and whether
17 or not that is a dual role. I did hear from Barm's counsel
18 about judicial oversight and it's not clear whether or not
19 that judicial oversight is really the judicial oversight of
20 the Government or not.

21 So maybe you can give me a little bit of
22 information with respect to the forfeiture order and the
23 relationship, if any, between the Government and BARM with
24 respect to collecting assets and property of Barkany in
25 order to compensate the victims in some type of restitution,

1 fine or penalty.

2 MR. CAFFERONE: Okay, Your Honor. The -- as Your
3 Honor knows, Mr. Barkany pleaded guilty. He waived
4 indictment, pleaded guilty back in June of 2013. As part of
5 his plea he agreed to the entry of a preliminary order of
6 forfeiture in the amount of, I think it was \$62 million.
7 That preliminary order of forfeiture gives the United States
8 the right to seize any assets that it can trace to the
9 fraud. So that's sort of the -- that's the preliminary
10 order of forfeiture.

11 When the judgment is entered when the defendant
12 gets sentenced, then that enter -- that preliminary order of
13 forfeiture converts into a final order of forfeiture. At
14 that time we expect we'll be asking the Court to also impose
15 a restitution order.

16 Now the forfeiture order is different than the
17 restitution. The forfeiture actually is a money judgment to
18 the United States. Restitution goes to the victims and it
19 gets distributed by the probation department.

20 The forfeiture judgment in this case, anything
21 that we collect we have to petition Washington. There's a -
22 - there's an organization called Afmils (ph) that if -- if
23 the United States Attorney here in the Eastern District
24 determines that that forfeiture should go to victims, we
25 make an application to Washington to get that approval.

1 In a case like this where it's unlikely that
2 victims will be made whole and there will be money left over
3 and the defendant doesn't have the -- you know, the ability
4 to pay additional funds, it's likely, but there's no
5 guarantees that the U.S. Attorney will ask Washington to use
6 any monies that we recovered in forfeiture to pay back
7 victims to make restitution. But that won't happen until
8 after a restitution order has been put in place and that
9 happens after sentencing.

10 In terms of the role of Locke Lord and Barm, I
11 would just note, Your Honor, they have been extremely
12 cooperative throughout the process dating back to before Mr.
13 Barkany was arrested. They produced documents to the United
14 States. They've met with the FBI. They've explained the
15 work that they have done in trying to find assets. They met
16 as recently as within the last couple of months because
17 there were some issues that came up in the criminal case as
18 to whether or not Mr. Barkany was committing additional
19 fraud. We did an investigation report back to the District
20 Court. We found that there was no issues on that front as
21 far as we know.

22 But they, again, voluntarily provided documents.
23 In the course of that they met with us and went through the
24 documents. So they have been extremely cooperative
25 throughout the process. They've made us aware that they

1 have assets that they -- that they have found and recovered
2 from Mr. Barkany. We're completely aware of that.

3 In terms of the forfeiture, I don't think it runs
4 afoul of the forfeiture order. What we told counsel was
5 that if there are any assets that they are currently in the
6 position of that we can trace to the fraud, the United
7 States Attorney's Office, the forfeiture that we have trumps
8 their individual rights.

9 So were we to want to go and seize those assets we
10 could. Because they're held in, you know -- because they're
11 being held by counsel for the victims, we expect that we'll
12 have to get together with all the victims, determine how --
13 what the appropriate distribution, you know, should be. They
14 have done a tremendous amount of work in finding those
15 assets, recovering those assets. And we certainly -- we
16 welcome, you know, their hard work on that front. Like I
17 said, they were cooperative with us in sharing information.

18 And that we also have our forfeiture agent, our
19 forfeiture assistant who will continue to look for
20 additional assets of Mr. Barkany's. We will also -- we're
21 working with Mr. Barkany now and his counsel in the criminal
22 case and Mr. Jannuzzi as well with respect to new monies
23 that may be earned by Mr. Barkany. He's kept us apprised of
24 that situation. Apparently, he has some oil deals that may
25 generate some additional money.

1 THE COURT: Uh-huh.

2 MR. CAFFERONE: We've talked to criminal counsel
3 and we're trying to work with all of the victims in the case
4 so that that money gets distributed back to the victims to
5 try to make full restitution here. That's the Government's
6 interest as well as the victims' interest here, is that we
7 get as much money back to the folks that lost it as
8 possible, and that's why the U.S. Government has -- had
9 agreed to allow Mr. Barkany, while he's out on bail, to
10 continue to work. He -- he has some restrictive bail
11 conditions, but it permits him to try to work to get some
12 income to pay back victims.

13 And Mr. Barkany also has been cooperative with
14 that process, too. He met with us recently to walk through
15 the deals to, you know, advise us as to time lines on when
16 he expects pay -- monies to come in.

17 The -- so that's some of what has been going on.

18 I would also note there is the confession of
19 judgment, the affidavit that Mr. Barkany had signed prior to
20 his arrest was used by the United States Government in its
21 criminal complaint. There have been no motions, no
22 arguments made in the criminal case that suggest that that
23 was improperly obtained or coerced in any way. It was used
24 by the Government. It was -- it was actually very valuable
25 evidence in -- in the case.

1 I think it was probably a significant contributing
2 factor to his decision to waive indictment, to not even ask
3 the Government to present the case to the grand jury. And
4 he pled guilty, like I said, without sharing -- you know, he
5 -- he pled guilty early in the case and I think that was
6 part of the reason, because he knew with a signed affidavit
7 that basically admitted that he was running a Ponzi scheme
8 it was going to be hard to defend the case. And he had sort
9 of demonstrated prior to that that he was trying to
10 cooperate with the victims, trying to make them whole.

11 And so, yeah, that was one of the things I just
12 wanted to point out for the Court.

13 In terms of, you know, whether -- there was also a
14 tax refund that was -- was obtained that Mr. Barkette (ph)
15 had immediately brought to the attention of the Government
16 and said, hey, we received a large tax refund check, what do
17 you want us to do with it. In the short run, my biggest
18 concern was that that money not go back to Mr. Barkany and
19 he spend it. I wanted to make sure it was preserved for
20 victims. We had advised them to hold it in escrow. He did
21 that. We then subsequently learned from Locke Lord that
22 they had a claim to that tax refund. We -- I consulted with
23 our forfeiture assistant. Since we weren't able to, at that
24 point, trace those funds we didn't have any specific right
25 to them. We told Mr. Barkette he should do with them

1 however he -- whatever he decided. We obviously would
2 prefer that they go back to victims. I think he decided
3 that it was the best course to voluntarily provide those tax
4 refund monies to Locke Lord.

5 But, yeah, we were aware of that. We were
6 involved in that process. I believe it was the summer of
7 last year we were made aware of all of that. And, again,
8 our biggest concern is that that money get into the hands of
9 victims and not be spent by Mr. Barkany. And he was -- like
10 I said, Mr. Barkany was -- was cooperative throughout that.
11 Once he got the check he gave it over to criminal counsel.
12 Criminal counsel noticed -- notified us immediately.

13 And then -- so that's really where the case is at.
14 We had a court appearance. It was, I believe, last month.
15 We have another one coming up in early November. I -- we
16 wanted to -- we put it over till November so that the
17 defendant could provide us with a status update as to
18 whether or not money is coming in from those oil deals.

19 So we'll see at that point. I think some money is
20 supposed to come in by then. We'll see if it does and then
21 we'll determine what the next course is, whether we'll
22 continue to allow him to be out of -- out of custody and
23 delay the sentencing because that's what's happening right
24 now. The sentencing is being delayed to see if he can earn
25 some money to pay back victims. And on November 5th we'll

1 get an update to see if it's worth delaying the sentencing
2 further so that he can continue to try to endeavor to make
3 victims whole.

4 THE COURT: Thank you. I -- that's very helpful.
5 I did notice that the order of forfeiture provides for a
6 forfeiture money judgment, and it's 62 million, but it's
7 less the value of any assets or monies that the -- and I'm
8 quoting from the forfeiture order itself "less the value of
9 any assets or monies that the defendant repaid to the
10 victims prior to the date of sentencing."

11 So is it contemplated that monies that are being
12 held by BARM -- and it's my understanding that it could be
13 upwards of \$22 million, and I don't know if the tax refund
14 is included in that 22 million. But is it contemplated that
15 there would be a distribution of any portion of those funds
16 prior to sentencing?

17 MR. CAFFERONE: Your Honor, the -- in terms of the
18 distribution I -- our understanding is, so -- so the way
19 Your Honor reads that is that the 62 million, you know, that
20 that judgment is reduced by the 22 some odd million plus the
21 tax refund. So that judgment will be 40 or something less
22 than 40.

23 In terms of distribution we don't have the ability
24 to distribute any funds. We don't have access to any funds.
25 We're not holding any of them. But we wouldn't be able to

1 distribute any funds until the judgment's been entered. So
2 in terms of whether Locke Lord intends to distribute funds,
3 we don't have the ability to distribute funds.

4 Is that correct?

5 MS. LEONARDO: And we don't have a restitution
6 order yet either.

7 MR. CAFFERONE: So we would -- with the money
8 judgment, you know, the -- if we were -- if we were -- if we
9 had seized assets, we wouldn't be able to forfeit those
10 assets to the United States Treasury until the judgment's
11 been entered.

12 But in this case, because it's unlikely that
13 victims will be made whole and there will be money leftover,
14 we wouldn't do that anyway until a restitution order's been
15 put in place.

16 THE COURT: Well, thank you because that becomes a
17 -- you know, an important issue for the Court because, as
18 you've mentioned, the forfeiture is there in place as it
19 usually is in these types of matters of and as many issues
20 where we have between the concept of the forfeiture and the
21 distributive scheme of the bankruptcy code, how assets are
22 going to be distributed.

23 But putting that issue aside for the moment, when
24 you say that the crime victims are going to now benefit from
25 the forfeiture of the assets, BARM is holding this \$22

1 million and at some point there will be the restitution. At
2 some point the crime victims or the victims of the crime are
3 now going to be receive some type of distribution.

4 But it doesn't appear at this moment -- and I'll
5 certainly hear from Mr. Wasserman who may correct my
6 misunderstanding of this. But it doesn't appear at the
7 moment that we know the universe of the crime victims.

8 So the question that I have is that is it
9 contemplated that monies would be distributed before we know
10 the universe of those victims because the purpose of the
11 forfeiture really is to compensate the victims of the fraud.

12 MR. WASSERMAN: I can speak to that, Judge.

13 THE COURT: Thank you.

14 MR. WASSERMAN: There are monies which BARM has
15 recovered to date and we'll use the number 22 million for
16 purposes of this discussion.

17 BARM consists of victims of the fraud and using
18 the Government's nomenclature we'll call it the first fraud,
19 the first Ponzi scheme. Mr. Barkany then committed a
20 second --

21 THE COURT: Uh-huh.

22 MR. WASSERMAN: -- Ponzi scheme, a second fraud,
23 and you have counsel for the victims of that fraud here.

24 In our view these are all the victims of Mr.
25 Barkany's fraud. In the years since Mr. Barkany's Ponzi

1 scheme has become public the only other parties who have
2 stepped forward and who have claimed to be victims of this
3 fraud are Mr. Rosenberg and Mr. -- I've suddenly forgotten
4 --

5 UNIDENTIFIED SPEAKER: Mr. Kessler.

6 MR. WASSERMAN: Mr. Kessler. Sorry.

7 They're the only two people who have claimed to
8 also be victims of a fraud. We are reasonably confident, in
9 fact, we're quite confident, that once those two claims are
10 -- I should note that the Borgata, they do not claim to be a
11 fraud victim. They claim to be a creditor. So they're in a
12 separate category.

13 So you have -- you have the universe of victims
14 and you have two parties who claim to be victims and,
15 ultimately, that -- that will be determined in this court.
16 The value of their claims are less than half a million
17 dollars as stated in the petition and the schedules annexed
18 to it.

19 BARM does anticipate making a distribution at some
20 point when tax returns are filed for Barm. What BARM
21 anticipates doing, and we've advised counsel for the
22 petitioners is that in no event, although we don't feel
23 we're obligated to do so, we will hold back a million
24 dollars, which is more than double the amount of the two
25 petitioners' claims who claim to be victims. That money

1 will be held back and will be available should Your Honor
2 determine that the petitioners are, in fact, victims and the
3 value of their claim.

4 And it's whether Your Honor determines it, the
5 Government determines it, or in any forum or even through a
6 settlement those funds will be preserved so that there isn't
7 an issue.

8 We do believe -- and I do want to be clear here so
9 there's no confusion, BARM obtained a judgment. That
10 judgment has been recognized by the courts. It's being used
11 by the Government as Mr. Cafferone said. No one other than
12 petitioners in this court have challenged that judgment.
13 And most importantly, Mr. Barkany and his criminal counsel
14 have not.

15 Pursuant to that judgment we have engaged in
16 collection efforts and have recovered monies. And BARM is
17 now holding those monies. We believe that those are Barm's
18 monies to distribute because they were collected pursuant to
19 a judgment and we are victims of the fraud.

20 So we don't believe that this Court has
21 jurisdiction, respectfully, over those monies. We do
22 recognize the Government's position that ultimately what
23 they have trumps everything. The Government, though -- and
24 I'm glad Your Honor invited them to be here today. They --
25 they've, I think cleared the record that BARM has not been

1 operating in secret; that we've been working with the
2 Government; that they're aware of our activities and they
3 appreciate that the monies that we're collecting are going
4 to the victims.

5 As to fresh money which comes in, for instance,
6 Mr. Cafferone mentioned that Mr. Barkany is involved in some
7 business ventures and that new money may come in. We claim
8 no superior right to that money because it's not money that
9 BARM has recovered. Presumably, what the Government will do
10 is one of a number of things.

11 One, they will look to the victims as a group to
12 see if the victims can reach some sort of agreement on how
13 that (indiscernible - 11:23:57) will be allocated on a pro
14 rata basis. And I will tell the Court that the victims, at
15 least on this side of the courtroom, have been working
16 towards achieving an equitable formula which will ensure
17 that the victims at a minimum receive their percentage of
18 the new money on a pro rata basis and, in fact, victims of
19 the second fraud might receive an additional incentive
20 merely because they didn't have the benefit of the monies
21 that we've already recovered.

22 Should it be determined either in this court or by
23 the Government or in some other venue that Mr. Rosenberg and
24 Mr. Kessler are victims and their pro rata share is
25 determined, they will -- they will participate as well.

1 So I know you're not asking for this. It seems to
2 me that in light of what -- what you heard at the last
3 hearing, what you've heard from the Government, I'm not sure
4 what role there is for this Court or for a trustee for that
5 matter to play. This is not a Madoff style bankruptcy.
6 BARM has spent a small fortune and devoted considerable
7 resources to identifying funds that are available for
8 restitution. Don't believe that there's anything out there
9 or that there's much out there that we haven't identified.

10 So that's a role that a trustee would normally
11 play early on in a bankruptcy. I'm not sure there's a role
12 for a trustee in that respect.

13 With regard to identifying the victims, this is
14 not something that recently broke in the news. It's been
15 public information for years now that Mr. Barkany
16 perpetrated a Ponzi scheme. The only people who have come
17 forward and claim to be victims are all represented in this
18 courtroom. I represent the vast majority of them. Mr.
19 Rimberg represents the second largest group, which together
20 probably account for 98 or 99 percent of the losses incurred
21 by his victims. And then you have two of the petitioners in
22 this courtroom, they're the only victims -- the universe of
23 victims are in this courtroom.

24 THE COURT: What about -- thank you.

25 What about the situation where I know that we

1 heard from Mr. Mulholland (ph) last time that his clients
2 are potential creditors because they are defendants in
3 actions that have been commenced by BARM in state court
4 seeking the return of monies that his clients received based
5 upon an alleged fraudulent conveyance or whatever theories
6 you may asserting against them.

7 If they had to disgorge fund and they then became
8 a creditor claiming that they were the victims of the fraud,
9 would they, too, be able to participate in this collective
10 out of court workout that you're undertaking? In other
11 words, they would then get their pro rata distribution from
12 the BARM distribution. Is -- because when you say that and
13 when the Government says that the victims of the fraud, the
14 crime victims are going to be compensated and, you know, it
15 would happen as a result of the forfeiture order or, in this
16 instance, we've got the forfeiture money judgment in place.

17 We have BARM -- BARM undertaking for quite a long
18 period of time a collection with respect to and a
19 liquidation with respect to the debtor's assets. And now
20 you've got a pool of money and it may be that that pool of
21 money is going to increase.

22 And so the concern that the Court has -- and you
23 addressed that concern in part. The concern the Court has
24 is that all of the victims of the crime would get to
25 participate (indiscernible - 11:27:58) in whatever

1 distribution that there may be. So that if down the road
2 there is another crime victim as a result of whether they
3 come out of the woodwork in some fashion or it's a result of
4 your being successful in the litigation -- and I -- I
5 apologize. I know Mr. Mulholland is not here, but I think
6 someone from his office may be. Would they be able to, in
7 essence, opt-in for lack of a better term, opt-in to this
8 pro rata or equitable distribution of the monies that have
9 been collected by Barm?

10 MR. WASSERMAN: I'm going to let my partner --

11 THE COURT: Thank you.

12 MR. WASSERMAN: -- Shalom Jacob respond.

13 MR. JACOB: Thank you, Your Honor.

14 Just by way of introduction one of the first
15 people who turned over assets to us that belonged to Mr.
16 Barkany was Mr. Lifert (ph) represented by Mr. Mulholland.
17 That was either December 2010 or January 2011.

18 I don't know what prompted him because I didn't
19 even know who he was. He contacted me. Mr. Barkany had
20 made an investment in a -- I believe a military residential
21 property complex in Texas and -- with our stolen funds and
22 he voluntarily turned that over to us and we've been holding
23 it ever since.

24 We don't really know -- and this is an example of
25 illiquid assets we hold. Some illiquid assets we have no

1 idea what it's worth, but we are holding it.

2 Several months later Mr. Lifert contacted me again
3 and told me that an entity in which he and Mr. Barkany were
4 partners had been used in a check-hiding scheme supposedly
5 committed by Mr. Barkany. So Mr. Lifert and his clients had
6 been cooperative in this process until they got sued.

7 Now if Your Honor wants to know what's going to
8 happen with them, it's really hard to say because we don't
9 know what the outcome is going to be. I would say, Your
10 Honor, if we recover fictitious profits, I don't see why
11 they would have a claim for fictitious profits. I don't see
12 why anyone, including our clients, would have a claim for
13 fictitious profits. Anything beyond principal they would
14 not have a claim for.

15 And, Your Honor, you know the cases better than
16 any of us. If we are able to get to the point that we can
17 recover principal against them, that means there's something
18 wrong over there and we're going to have to figure out how
19 they get treated. We'll talk to the Government. We'll talk
20 to our colleagues, to Mr. Rimberg and Mr. Schneck. We're
21 not going to do anything secret. But I'm having a hard time
22 understanding how they would be creditors and under what
23 circumstances. They've never claimed to be creditors, okay,
24 and for the return for fictitious profits I don't see that
25 they would become either creditors or victims.

1 And, Judge, I will tell you. I've gotten a lot of
2 calls from people in this case who have gotten money and
3 they claim to be victims, but there's a big difference
4 between victims who have gotten money and victims who have
5 lost money. And, unfortunately, we represent people who
6 have lost a lot of money.

7 I'll take the same opportunity to address, because
8 it's very similar, the issue of a Mr. Monte Shulman (ph) who
9 put in an objection, but I do not believe was in court. Mr.
10 Shulman is counsel to the school (indiscernible - 11:31:11)
11 which received over a million dollars in donations of our
12 stolen money. That school has been cooperative from the
13 very beginning in helping us recover assets.

14 Mr. Shulman's brother-in-law, Rabbi Naftoli Iscro
15 (ph), got \$600,000 of our stolen money. He has been
16 cooperative from day one. We sued Mr. Shulman because he
17 helped Mr. Barkany transfer money to Mr. Barkany's sister in
18 Israel. I can't tell you whether he knew or not. That's
19 what the litigation will show. But we sued him. He -- we
20 know for sure. We have his emails in which he acknowledged
21 to Mr. Barkany that he would make a transfer that Mr.
22 Barkany was not able to make without triggering homeland
23 security alerts.

24 Okay. He then transferred the money. We have
25 been trying to get it back from Mr. Barkany's sister in

1 Israel who got close to \$600,000. And that's why we sued
2 him. Now can he ever be a victim? Maybe, but I don't see
3 how. And this is the nature of the claims that we brought.

4 So if somebody came long and said, I'm a
5 legitimate victim. I really lost money with Mr. Barkany. I
6 was taken the same way as your clients and I am net
7 negative. Sure. We'll take them into account and we'll
8 deal with them in the same way we dealt with our own
9 clients. But not a single person has come to this court
10 claiming to be in that position.

11 THE COURT: Thank you. I appreciate that. I mean
12 --

13 MR. JACOB: Thank you.

14 THE COURT: -- the Court was just concerned and
15 wanted to make sure that BARM isn't some exclusive, you
16 know, club for lack of a better term and then would exclude
17 other victims of the crime that might be out there.

18 So to the extent that there are victims of the
19 crime, they would all be part of whatever restitution,
20 whatever distribution was going to be made to the crime
21 victims here would be a radical distribution.

22 Okay. No. Thank you.

23 Mr. Kirshenbaum.

24 MR. KIRSHENBAUM: Your Honor, thank you.

25 Your Honor, I would like to hand up a copy of an

1 email that -- an actual email exchange that Mr. Wasserman
2 and I had over the last couple of days, the last week. I
3 have copies that I can --

4 THE COURT: Do you have a copy for Mr. Wasserman
5 --

6 MR. KIRSHENBAUM: Yes, I do.

7 THE COURT: -- and for others here?

8 MR. KIRSHENBAUM: I do, Your Honor. I have a few
9 copies. Everyone -- most people may have received this, so
10 -- but I'll give -- I printed out some on my home computer
11 this morning. I can give Mr. Wasserman a copy so he'll have
12 it again. But, again, it's -- it's from him, and Mr.
13 Jannuzzi. He's been copied on these -- on this
14 correspondence as well.

15 And you'll see, Your Honor, the first email in the
16 chain actually is an email that I sent to Mr. Wasserman and
17 Mr. Jacob not two days ago, Your Honor, but a week ago
18 Sunday. And in that email we had heard, Your Honor, just
19 from people talking, that even though nothing was said about
20 this at the hearing before Your Honor two weeks ago, we had
21 heard that BARM was getting ready to make a distribution to
22 its members.

23 Now remember, Your Honor, its members consist of
24 roughly ten or 12 people, around that. And just as last
25 week or two weeks ago when we were in front of the court and

1 Your Honor asked whether there was a forfeiture order in
2 place and the answer was no, there was a lot of discussion
3 -- there was a lot of discussion about the money that BARM
4 was holding, again, which BARM recently admitted was \$22
5 million, even though they filed a partial satisfaction of
6 judgment less than a year ago where the partial satisfaction
7 of judgment was just, I think, for \$10.6 million. They
8 admitted there's \$22 million. Mr. Jannuzzi said it was --
9 the value was closer to \$32 million. There was a lot of
10 discussion about that two weeks ago, not a word was said
11 about any intention to distribute anything.

12 As I said, last Sunday, after having heard about
13 this, not knowing whether it was accurate or not, I sent an
14 email to Mr. Wasserman and Mr. Jacob asking them about that.
15 And Wednesday after there was some intermediate email
16 traffic, Mr. Wasserman complained about me emailing him on
17 Sunday. There was some intermediate traffic.

18 But last Wednesday, in the late morning, early
19 afternoon, Mr. Wasserman and the -- that's the top email, he
20 admitted that they are planning -- that BARM is planning on
21 making a partial distribution -- or a distribution to its
22 members before the end of the year. Now, again, before the
23 end of the year presumably can be anytime between tomorrow
24 and December 31st.

25 And -- and then he, after he -- after having

1 received this when he said, okay, we will set aside up to
2 one million dollars for your clients in case you can prove
3 anything. So that was not something that they intended to
4 do before hand, but now apparently they intend to do that.

5 I can -- I can tell Your Honor that I heard from
6 (indiscernible) counsel, he called me last week subsequent
7 to the hearing and he learned all sorts of things at the
8 hearing two weeks ago that he had not been aware of before
9 either.

10 But at any rate, Your Honor, it's clear from the
11 letter that BARM -- and BARM did stand up in response to
12 your question and say, yes, they're planning to make a
13 distribution before the year end.

14 Now, Your Honor, this was eluded to by the
15 Assistant U.S. Attorney in his remarks as well. The -- it
16 -- I don't know and I don't believe anyone in this room
17 other than the BARM people know what they've recovered, what
18 the sources of funds that they -- that they've recovered
19 generate from, whether they're hard assets that were
20 liquidated, whether they're soft assets. Your Honor, I do
21 know that a forfeiture order as it was again eluded to by
22 the U.S. Attorney, the forfeiture order, any forfeiture
23 order will only deal with assets that can be traced to the
24 crime so that the results of the crime are used in
25 connection with the crime.

1 And BARM received many, many assets from Mr.
2 Barkany. You've heard many people say and presumably before
3 this hearing, before the case is over you'll hear more about
4 this; that there were apparently many deals that were done,
5 many transactions that were done by Mr. Barkany at some
6 point in time, whether it was before the fraud began,
7 whether it was while the fraud was going on. But there
8 apparently were a series of legitimate deals.

9 In fact, you heard the last -- two weeks ago --
10 and none of what was said two weeks ago, just like nothing
11 that you heard today, Your Honor, is evidence as was pointed
12 out. Nothing that Mr. Wasserman said is of evidentiary
13 value nor of Mr. Jacob is of evidentiary value. But you --
14 you've heard, Your Honor, at some point you will hear that
15 the ten or 12 members of BARM at the current time made
16 substantial, substantial profits, so many of them at least
17 made substantial profits on many of their transactions with
18 Mr. Barkany.

19 And so we don't know the source of any of these
20 assets, whether they would be subject to the forfeiture
21 order at all. Again, there really is no concrete forfeiture
22 order in place yet, and there may not be a forfeiture order
23 for some time.

24 At -- when there is a forfeiture order, Your
25 Honor, I guess at that stage of the game we will -- someone

1 will have to determine, well, were any of the assets that
2 were turned over to BARM either the fruit of fraudulent
3 transactions or used in connection with the perpetration of
4 the fraud, or were there -- were they the fruits of real
5 transactions. And if they're the fruits of real
6 transactions, Your Honor, then presumably the victims don't
7 have any better right to the -- now, again, we don't know
8 what universe of victims is, but the victims have no more
9 right to the -- to the proceeds than the other creditors of
10 Mr. Barkany. That's number one.

11 Now number two, Your Honor, to the extent that --
12 to the extent that some of the assets that were turned over
13 to BARM and have been liquidated were fruits of the
14 fraudulent scheme, or were used by Mr. Barkany in connection
15 with perpetrating the fraud, I'm not aware Your Honor of any
16 law that Mr. Wasserman stood up today and said, well, you
17 know, Your Honor, we, my guys, were the victims of the first
18 fraud. Mr. (indiscernible) guys were the victims of the
19 second fraud. And we have an entitlement to certain things
20 that they may not have an entitlement to at all. I don't
21 believe, Your Honor, that that's the law. I don't know that
22 there's any cutoff point here at all. I -- that entitles
23 one group that's an earlier group to proceeds that are --
24 that may have been generated before some later victims.

25 Now maybe, Your Honor, maybe, Your Honor, if, if

1 they could trace -- BARM could trace some of the assets that
2 were turned over to them directly to the amount that the
3 BARM members were defrauded and that -- frauded -- defrauded
4 of, and they are asserting some type of constructive trust
5 against a particular fund, that's another story. But I
6 don't believe, Your Honor, they could do that.

7 To my knowledge, Your Honor, based on what I know,
8 and I don't know nearly as much as what they know because
9 they've been -- they've been looking at this thing for four
10 years or more. I do not believe, Your Honor, that any of
11 the assets that were turned over to them can be directly
12 traced to the very last transactions that their group
13 invested in which resulted in their losses. Okay. I -- I
14 believe, Your Honor, that there were assets that Mr. Barkany
15 got involved in. There were deals that had gone back to
16 2008. There were properties all over the place. They were
17 turned over to Barm.

18 Remember, Barm's group -- members of the BARM
19 group made money in 2008. They made money in 2009. They
20 made money at the beginning of 2010, and then apparently
21 they got hurt late in the day. And so I don't believe, Your
22 Honor, that what was turned over to them is in any way
23 directly traceable to the amount that they're currently due
24 and owing. So that's number one, Your Honor.

25 Number two, to the extent you heard both the U.S.

1 Attorney today as well as you heard other people say that --
2 that Mr. Barkany's going out and -- and engaging in new
3 deals, oil and gas deals.

4 So, Your Honor, first of all, if he's engaging in
5 all these oil and gas deals, just as an aside, and he's --
6 and he's making -- he's in the process of earning money,
7 well, that undercuts the argument that Mr. Wasserman made to
8 you, Your Honor, last time that -- that Mr. Barkany is
9 dependent upon Mr. Rosenberg to basically pay his rent, his
10 food and everything else and, therefore -- which is totally
11 untrue, Your Honor. But -- and, therefore, because Mr.
12 Barkany doesn't have any money and is not earning any money,
13 therefore Mr. Barkany really is not in a position to object
14 to Mr. Zelinger's (ph) claim and, therefore, they should
15 have the right to do it.

16 By the way, this dependency on Mr. -- this
17 supposed dependency on Mr. Zelinger which doesn't exist
18 didn't prevent Mr. Barkany from asking that Mr. Zelinger's
19 petition be thrown out, but -- but even though -- even
20 though Mr. Barkany is not dissuaded according to Mr.
21 Rosenberg from actually asking that the voluntary petition
22 be thrown out, somehow he's not going to object to the claim
23 even though -- because of this concern that Mr. Zelinger
24 will come (indiscernible). It doesn't exist. But that's
25 just an aside, Your Honor.

1 You heard again about these oil and gas deals.
2 And if Mr. Barkany has been going out the last year, year
3 and a half, two years or certainly ever since he pleaded
4 guilty and he's been engaging in new transactions with the
5 oversight of the Government and others, not -- not many
6 other creditors, but certain creditors apparently seem to
7 know and others don't, clearly, Your Honor, none of those
8 would be fruits of the fraud. So none of those would be
9 subject to a forfeiture order. That's new money that he's
10 earning. The victims would have no more right to those
11 monies than any other creditors of Mr. Barkany.

12 Certainly, all those monies, Your Honor, would be
13 subject to -- would be subject to the oversight of a
14 Bankruptcy Court, okay, just as an example. There are all
15 sorts, Your Honor, of frauds and conveyance actions that are
16 being prosecuted right now, all sorts of them. Most of
17 these fraudulent conveyance actions are not traceable to the
18 fraud, okay. These are estate causes of action. These are
19 debtor/creditor causes of action. These are not even Mr.
20 Barkany's causes of action. Mr. Barkany could not sue to
21 recover fraudulent conveyance. All right. Either a
22 creditor can or the estate can.

23 These are also not necessarily assets that would
24 be subject to a forfeiture order. These are also assets
25 that would be -- that right now had -- you have -- you had

1 own group suing a group suing certain defendants and another
2 group suing others. It's simply a race to the courthouse.

3 So all of these, all of these pieces, Your Honor,
4 all of these pieces are a part of a puzzle that we believe,
5 we believed when we filed the petition and we still believe
6 are appropriately subject to and really need to be overseen
7 and administered by a Bankruptcy Court because, Your Honor,
8 the Government's forfeiture procedures are, first of all,
9 not really a replacement for a bankruptcy case. The
10 Government has its own rules and regulations. The
11 Government could decide what it wants to chase, what it
12 doesn't want to chase.

13 I -- if the Government is going to start making up
14 different classes of victims, I mean, I -- again, Your
15 Honor, these are all -- these are all items that I think
16 clearly may involve participation by the criminal justice
17 system, by the Government as part of the criminal justice
18 system, clearly also have more than a minor Bankruptcy Court
19 component to them. There are many, many, many cases
20 involving major fraudsters that have been both dealt with by
21 the Department of Justice and dealt by the Bankruptcy Court.
22 And you have bankruptcy trustees working together with
23 officials of the Department of Justice all the time.

24 Very often, as Your Honor knows, some large cases,
25 some notorious cases, many smaller cases, the Government and

1 a bankruptcy trustee will work out an arrangement, a
2 cooperative arrangement in terms of who is going to deal
3 with what and how things are going to be distributed. But
4 that's the only way, Your Honor, the combined process to
5 oversee everything to make sure that everyone is treated
6 fairly.

7 Now fairly may mean different things in different
8 context because certain persons in certain categories may
9 have a better entitlement to particular assets than do
10 others. But that's the reason, Your Honor, for a bankruptcy
11 trustee to be working with the Department of Justice and a
12 Bankruptcy Court to be working as part of the overall
13 process to make sure that the entirety of the assets of the
14 estate and all of the creditors, including all of the
15 victims who may have a right to some assets, that all of the
16 creditors of the estate are treated fairly.

17 Now, Your Honor, again, nothing that these
18 gentlemen said today is evidence and nothing that I'm saying
19 is evidence. But I will tell you, Your Honor, that I have
20 -- I have been informed and I have reason to believe there
21 are other victims of the fraud out there who have friendly
22 relationships with Mr. Barkany and, therefore, for some
23 reason may not have chosen to chase him and may not
24 necessarily be filing an involuntary petition against him
25 because Mr. Barkany says he doesn't want to be in

1 bankruptcy, but who -- who will and expect to participate in
2 any distributions or any assets. There are other people out
3 there.

4 There are relatives. There are non-relatives.
5 And just because they have not come forward and sued others
6 and -- or not filed an involuntary petition does not mean
7 they don't exist. I'm amazed that people would stand up and
8 say, I represent the whole universe of creditors. They
9 don't know that. And I --

10 THE COURT: Well, I don't think they're saying
11 they represent the whole universe of creditors. I think
12 what they're saying is they represent certainly what they
13 believe to be the large majority of creditors.

14 MR. KIRSHENBAUM: And --

15 THE COURT: But they have also -- excuse me. They
16 have also said that to the extent that there are any other
17 victims of the crime, those victims of the crime would be
18 able to opt-in. The issue comes down to as to how the
19 (indiscernible) distribution or equitable distribution of
20 the funds that BARM has would be distributed in order to
21 provide compensation to those victims of the crime.

22 With respect to the other argument -- and, again,
23 you were quite correct. This is not evidence. I'm not
24 making any findings. I'm not making any conclusions of law.

25 But with respect to the other argument, that

1 really goes to, I think, if this involuntary bankruptcy is
2 proper -- in other words, if the three petitioning creditors
3 did indeed or do indeed have qualified claims. They're not
4 subject to the bona fide dispute as to liability or amount,
5 and we are in this bankruptcy proceeding, then the next
6 issue that we have to grapple with is the motions to dismiss
7 brought by the debtor, and BARM has also brought a motion to
8 dismiss under 305 with respect to what would be in the best
9 interest of the debtor and creditors.

10 And I would suspect that the arguments that you're
11 making now, you would make those arguments at that hearing,
12 should we ever reach that hearing. First, we've got to get
13 through the issue as to whether or not the Borgata has a
14 qualified claim and whether or not we do indeed are here in
15 this Bankruptcy Court.

16 MR. WASSERMAN: Your Honor, I just have two very
17 quick things while they're fresh in your mind.

18 One, that the string of emails that counsel showed
19 you, I fully expected he intended to introduce that today so
20 I did spell check and I'm fairly confident my grammar was
21 accurate. And I also believe that everything I said in
22 court today is consistent with what I told Mr. Kirshenbaum.

23 The other thing -- and I only raise this now --
24 it's a little bit premature. You're probably wondering when
25 Mr. Kirshenbaum keeps referring to his client, Mr. Zelinger,

1 who is he talking about.

2 MR. KIRSHENBAUM: I meant Mr. Rosenberg, Your
3 Honor. That was my mistake.

4 MR. WASSERMAN: No. He keeps saying Mr. Zelinger
5 over and over and over, and I would encourage you to read
6 the transcript because that tells you what this is about.
7 Mr. Zelinger is not a creditor of Mr. Barkany. Mr. Zelinger
8 is not one of the petitioners. There are three. None of
9 them are named Zelinger.

10 What Mr. Zelinger is is a defendant in a lawsuit
11 that BARM brought. That's who Mr. Kirshenbaum is working
12 for, Mr. Zelinger. This bankruptcy petition was brought to
13 stop legitimate lawsuits, and Mr. Kirshenbaum is working for
14 Mr. Zelinger who is not a party to this, but he said the
15 name over and over and over again because that's who he
16 takes directions from; that's who is probably financing this
17 -- paying his bills; that's why he keeps saying that name.
18 And that's an improper purpose to bring this bankruptcy, to
19 stop lawsuits which are going forward against his true
20 client, Mr. --

21 MR. KIRSHENBAUM: Your Honor --

22 MR. WASSERMAN: -- Zelinger.

23 MR. KIRSHENBAUM: Your Honor --

24 MR. WASSERMAN: He said it. I didn't.

25 MR. KIRSHENBAUM: Okay. Your Honor, just for the

1 record Mr. Zelinger and Mr. Rosenberg are brothers in law
2 and --

3 THE COURT: Brothers in law?

4 MR. KIRSHENBAUM: Brothers in law, yes, and Mr.
5 Zelinger actually filed a pleading in this court in
6 opposition to the motions to dismiss. So that's been up
7 front. Mr. Zelinger and Mr. Rosenberg are defendants in one
8 of the litigations brought by Barm. They're also defendants
9 in a litigation brought by Canadian North, (indiscernible)
10 clients. And Mr. Zelinger's position is the same as the
11 lifers and all of the creditors who filed that -- their
12 pleading represented by Mr. Mulholland in opposition to the
13 motions to dismiss, and they are similarly situated to
14 (indiscernible) who are also being sued and are contingent
15 creditors.

16 Mr. Zelinger is being -- is being sued by BARM and
17 by Canadian North, and Mr. Zelinger has asserted third party
18 claims against Mr. -- against Mr. Barkany as has Mr.
19 Rosenberg. So it just so happens, Your Honor, that Mr.
20 Zelinger is not owed money. Mr. Zelinger placed monies with
21 Mr. Barkany. Mr. Zelinger, at the point in time when the
22 music stopped, was not owed anything.

23 And so he is being sued by Barm. When the music
24 stopped, Your Honor, Mr. Rosenberg was still owed a lot of
25 money. He's also being sued. That's why Mr. Rosenberg is

1 one of the petitioning creditors. Mr. Zelinger is not. But
2 they are -- they are brothers in law and they are both --
3 they've both been involved in this since the outset. As I
4 said, Mr. Zelinger has filed a pleading in this court.

5 Now, Your Honor, I just want to point out also,
6 because they keep on referring to the claims. I want to
7 reiterate that the -- that the involuntary petition asserted
8 the claims by all of the creditors, including Borgata, but
9 in particular as it relates to Mr. Rosenberg and Mr.
10 Kessler, the claims that they simply had the next -- we are
11 owed money, vis-à-vis their dealings with Mr. Barkany
12 individually. And Mr. Rosenberg's claim against Mr. Barkany
13 plus all of the Barkany entities, which are all the entities
14 that pleaded guilty, I'm sorry, that when -- that pleaded
15 the agreed or allow the entry of the confession of judgment,
16 all of those entities are part of the BARM claim, the
17 Canadian Northern claim. They don't differentiate between
18 entities.

19 Mr. Rosenberg's claim against the totality of the
20 Barkany entities is well in excess of his claims against Mr.
21 Barkany personally, but with the involuntary petition was
22 filed only against Mr. Barkany, not against Mr. Barkany and
23 all of the entities. There are about 22 or 23 entities, I
24 believe. And so it would have been very unwieldy, in our
25 view, to file an involuntary on that basis and so the

1 involuntary was filed against Mr. Barkany only. And for
2 those purposes, we broke out the claim that Mr. Rosenberg
3 had against Mr. Barkany separately from the balance of the
4 claim, so I just want that to be made clear and I think
5 that's something that they understand as well.

6 But at any rate, Your Honor, I think that just,
7 you know, coming just to kind of bring this thing to a
8 close, there are -- even what you've heard I think, Your
9 Honor, points out the fact that there are many, many
10 potential aspects of this overall matter, this overall case
11 that go well beyond the forfeiture order, that relate to who
12 was a victim, who is not a victim, whether some of the
13 victims may be suing others of the victims, how that shakes
14 out, whether some of the victims are suing certain of the
15 other victims because they're trying to force Mr. Barkany to
16 ** assets that they still believe may exist, that he's
17 hiding and they think by putting pressure they'll be able to
18 accomplish that.

19 There are so many aspects to this overall case,
20 Your Honor, that ultimately, I believe, Your Honor, this
21 case hopefully will remain in bankruptcy, but I do think,
22 Your Honor, based on what you've heard today that it is very
23 important that we have some type of agreement on the record
24 from BARM that can be so ordered by the Court. Or, Your
25 Honor, that the Court actually enter an order which

1 basically freezes all of the monies that BARM is currently
2 holding, until at a minimum, the proceedings before Your
3 Honor have reached some type of conclusion, because, as I
4 said, there is no evidence -- there's no evidence in this
5 courthouse, that I'm aware of, and there's certainly no
6 evidence in this record which would support the right of the
7 10 or 12 persons or entities that are part of the BARM group
8 at the present time to take any of the assets that have been
9 liquidated before anyone else.

10 And, Your Honor, this case is fractured enough as
11 it is. I can only imagine how much more fractured it would
12 be if assets were distributed to 10 or 12 persons and then
13 ultimately it was determined that those 10 or 12 persons had
14 no more right to what they received than anyone else. And
15 since that is so far from having been established, Your
16 Honor, I think that preservation of the status quo is
17 absolutely critical here.

18 The email that I sent to Mr. Wasserman on -- and
19 Mr. Jacob on Sunday simply asked them to agree to a
20 preservation of the status quo, so that everyone's rights
21 are protected.

22 The suggestion that Mr. Wasserman made in his
23 email to me Wednesday afternoon, which is, we'll set aside
24 \$1 million for the involuntary petitioning creditors, even
25 though we don't think they're entitled to it, but just in

1 case they are, \$1 million is more than enough to compensate
2 you for your trouble and we're going to distribute the rest
3 of the monies. I don't think that does it all, Your Honor.
4 We don't know who the universe of the victims is, which
5 other victims and perhaps non-victims are entitled to
6 sharing that money and, again, Your Honor, to the extent
7 they're not traceable to the fraud, everyone would be
8 entitled to a share.

9 The only way to protect everyone's rights is to
10 freeze those monies. BARM has been holding those monies for
11 four years. Now, all of the sudden, we're in bankruptcy and
12 there's a rush now to distribute before year's end. I think
13 Your Honor, that that would be a terrible injustice to the
14 full universe of persons that may have an equal claim, or at
15 least a partial claim to some or all of the proceeds that
16 BARM is holding. And as -- for all we know, Your Honor,
17 BARM may still be liquidating assets and clearly, Your
18 Honor, that's not something that the U.S. Attorney and the
19 Government has been involved in until now. They weren't
20 aware what was going on and they apparently either feel that
21 they don't, as a matter of their jurisdiction or for
22 whatever other reason, they don't seem really to be involved
23 and don't -- I don't know, Your Honor, that they would be in
24 a position to tell BARM they cannot do that.

25 Apparently, Your Honor, I believe, based on what I

1 heard from the U.S. attorney this morning, they may not feel
2 that they are in a position to tell BARM not to distribute.
3 And if that's the case, Your Honor, I believe that certainly
4 the bankruptcy court is in a position to do that as long as
5 the case remains in front of this Court.

6 MR. JANNUZZI: Your Honor, if I may very quickly.

7 THE COURT: Yes.

8 MR. JANNUZZI: With respect to the list of assets
9 that BARM has recovered, in fact, during the last Mr.
10 Kirshenbaum produced a list of assets. We know -- we have a
11 very clear understanding as to each asset that was turned
12 over. We know the date that my client obtained that asset.
13 We know what my client paid for that asset. What we are
14 working on is what the value of the asset was as of the day
15 it was turned over to BARM or what's a reasonable amount to
16 be considered as recovery for BARM when that asset was
17 conveyed to them.

18 And since these assets make up all different types
19 of property, some of which the value has not been realized.
20 For example, there was stock that was turned over. It
21 hasn't yet been sold, if there was a new company that the
22 value of that company hasn't been realized yet. Those are
23 the issues that we're working out.

24 And I took great offense from both sides
25 accusations that my client was somehow beholden to

1 everybody. Mr. Barket and myself worked very hard to make
2 sure that what Mr. Barkany does is not only monitored, but
3 that the people who are the victims of his fraud are aware
4 of what's been recovered and how it's being distributed.

5 Now, we've all talked about the IRS distribution.
6 There was actually two IRS distributions and they totaled
7 over \$1 million. In each instance, when Mr. Barkany made
8 Mr. Barket aware of it, Mr. Barket relayed that information
9 to me. I notified not only Locke Lord folks, but I also
10 notified Mr. Rimberg.

11 I circulated an email that both of them understood
12 that we were turning over this money and it was agreed that
13 dollar for dollar that we turned over on that IRS refund
14 would go to the reduction of the amount that was due under
15 any forfeiture, under any restitution and for each and every
16 asset that we produced -- and with respect to money that's
17 already been turned over, there's going to be a similar
18 disclosure and there's going to be a similar agreement. And
19 we don't always get along.

20 Your Honor is aware that that email and that
21 schedule of assets was part of an email exchange and letters
22 that went to Judge Wexler that clearly we were not getting
23 along and that happens, but all of us understand that we
24 have an obligation to our clients and all of us put aside
25 those moments where we have these intense disagreements, get

1 past it and resolve the issue. That's going to continue to
2 happen.

3 Now, at the time, I didn't let K. Sholer (ph)
4 know, because K. Sholer wasn't making a claim at the time.
5 I believe -- and you can correct me if I'm wrong, the plea
6 agreement was entered into in November of 2012. I believe
7 Mr. Wasserman is absolutely correct when he said we know the
8 universe of victims. And when you talk about bankruptcy
9 cases which intertwine with the criminal cases, you talk
10 about Madoff, Drier, Rossi (ph), thousands of victims,
11 hundreds of millions of dollars. Not here. The money is
12 substantial, I agree with you on that, but the universe of
13 victims is relatively small and it's manageable and it's
14 been managed and it will continue to be managed.

15 And when we get to the other part of these
16 motions, I'll address these issues further, but for today,
17 please understand there is absolutely a list of assets. Mr.
18 Kirshenbaum produced it for you during the last hearing.
19 That list will be constantly worked on until it's in the
20 final number, which will be reported to the Government and
21 be incorporated into a forfeiture and restitution order at
22 the time of sentencing.

23 And with respect to forfeiture, it's not --
24 there's two components to it, Judge, so that we make sure
25 because it didn't seem that way as what Mr. Kirshenbaum

1 said. Forfeiture also serves to compensate -- and please
2 correct me if I'm wrong -- compensate the victims of the
3 crime as well as taking the property in excess of that that
4 was used in the fruits of the con and compensating it or
5 forfeiting it to the Government. Those two issues will be
6 decided what the time of sentencing.

7 So, again, judge, I point out that we are working
8 and we will be reporting not only to this Court to the
9 extent that it remains there's a jurisdictional issue.
10 Until that's resolved we'll be reporting what the value of
11 those assets are and we'll certainly be reporting it to
12 Judge Wexler every step of the way.

13 THE COURT: Thank you.

14 MR. CAFFERONE: Your Honor, perhaps I could offer
15 a suggestion and maybe this helps. If we could put --
16 perhaps we can put the case over for a month or six weeks.
17 In that timeframe, the Government will endeavor to create a
18 universe of victims.

19 What I'd ask the parties here to do, which Mr.
20 Rimberg and Locke Lord have already done, they've been
21 cooperative about identifying the victims, the amounts of
22 loss, is I'd ask that counsel for Mr. Rosenberg and Mr.
23 Kessler contact the U.S. Attorney's office, let us know who
24 their victims are, what their amounts of loss is. We'll
25 compile a list. We'll come back to the Court. What that

1 will allow us to do is ensure -- the Government's number one
2 objective here is to get as much money to victims as
3 possible, but we don't favor one victim over another and we
4 want to ensure that victims aren't getting left out because
5 they weren't identified, they didn't have able counsel like
6 Locke Lord and Mr. Rimberg to represent them.

7 So if there are other victims that counsel for the
8 petitioners here are aware of, they should notify the United
9 States. We'll compile a list and perhaps then, we'll be in
10 a position to know, okay, in terms of crime victims -- this
11 is not creditors, this is crime victims -- we have the
12 complete universe of crime victims and either they all agree
13 or they don't agree on the distribution of the monies that
14 are sitting in Locke Lord's, you know, their escrow. And
15 then they can also get on board with the new monies that
16 will come in and this is how the distribution is going to
17 proceed.

18 I would also suggest that to the extent Your Honor
19 has the authority that it would seem to make sense that no
20 distribution, if Your Honor can order them or direct them
21 not to make distributions while we compile that list to
22 ensure that everyone is -- gets an opportunity to be heard,
23 that would seem to make sense that we don't have to worry
24 about one victim getting excluded and so that would be a
25 suggestion of mine. I think four to six weeks, we should --

1 between our (indiscernible - 12:06:01) we should be able to
2 compile a list particularly because Mr. Barkany has also
3 been cooperative. And we'll set a meeting with him to see
4 if he can help us identify other victims, if there are any.
5 So I just --

6 THE COURT: Thank you. The Court appreciates that
7 suggestion and I'm happy to hear from Mr. Wasserman, but
8 this suggestion does indeed take into account one of the
9 points that was raised by Mr. Kirshenbaum, but articulated
10 also by the United States Attorney's office and that is in
11 essence maintaining the status quo while we take the
12 opportunity to identify the universe of crime victims, which
13 is an important concept.

14 MR. WASSERMAN: I think it's an excellent
15 suggestion without prejudice to our position that we don't
16 believe we can be held to. We will make no distributions
17 over the next six weeks, assuming that allows sufficient
18 time for the Government to do what they've undertaken and if
19 they haven't done so, we're certainly willing to extend
20 that. I think it's an excellent suggestion.

21 MR. KIRSHENBAUM: Your Honor, may I -- just so
22 that we're all on the same wave length, I think it's very,
23 very important recognizing Mr. Wasserman's position. And I
24 respect Mr. Wasserman's position on behalf of his client.

25 You know, if it's five weeks, six weeks, I mean,

1 you know that's going to come, that's going to go and I'm
2 sure there was no magic date. I would just simply
3 respectfully request, Your Honor, that the Court enter an
4 order on the record, I think consistent with what the
5 Government is suggesting, which basically says that there
6 will be no distributions of the funds currently held by BARM
7 until notice is given to this Court and of BARM's intention
8 and everyone has an opportunity to come in and take position
9 if they want to oppose or whatever.

10 Because otherwise six weeks is going to come and
11 perhaps with best of intentions, but probably maybe a little
12 bit misguided monies are dissipated, they're going to have
13 to chase and that's (indiscernible - 12:08:04) benefit. So
14 this way, Your Honor, we can try to get them done in six
15 weeks.

16 We can be in touch with -- with the Government,
17 that is, and with the forfeiture expert and so forth. And
18 then, Your Honor, perhaps we can set this down for a hearing
19 in maybe six weeks time when you can hear from the
20 Government and maybe from the parties in terms of where
21 things stand and whether the Government is comfortable in
22 terms of a partial distribution. Maybe the Government will
23 not be. Maybe everyone will be comfortable. Maybe partial
24 distribution can be made to all victims at that stage of the
25 game, but that would be a way to preserve everyone's rights,

1 to protect everyone and frankly, not prejudice anyone.

2 THE COURT: Well, I agree. I think maintaining
3 the status quo is very important and I'll ask Mr. Wasserman
4 if he would agree on behalf of BARM that obviously during
5 this six week period that there's going to be this exchange
6 of information and trying to gather in who might the
7 universe be. We've already agreed that BARM would not make
8 any distribution during that six week period, but picking up
9 on what Mr. Kirshenbaum had to say and sort of again
10 maintaining the cooperation and the status quo, to the
11 extent that BARM intends to make a distribution, I would
12 want the Court to be notified so that all parties would have
13 an opportunity to be heard with respect to the distribution
14 that BARM would be making.

15 And considering that there's going to be this six
16 week period, I don't anticipate that we're going to have any
17 type of a hearing with respect to any potential distribution
18 during the six week period.

19 MR. WASSERMAN: We have no objection to that.
20 Actually I think that's what I was suggesting earlier. What
21 I would strongly encourage the Court to do is emphasize to
22 all parties involved that this is a real six week and that
23 they have to devote themselves to trying to accomplish what
24 needs to be done in that six weeks. I don't want to be here
25 six weeks from now and hear Mr. Kirshenbaum or any of the

1 counsel say, well there are other people we've had trouble
2 contacting them, give them a little bit more time. This
3 needs to be real. This needs to happen and I would hope,
4 Your Honor, would emphasize to all parties that this is not
5 going to be a continuing period of time. That use the six
6 weeks at your own peril.

7 THE COURT: I think that just taking into account
8 what the United States attorney has advised us that during
9 the six week period, I think everybody will be cooperating
10 and moving toward the end goal, so I would strongly urge
11 everyone to furnish whatever information, keep constant
12 communication during the next six week period.

13 Now, my question is during this six week period, I
14 suspect that you're still going to move forward with respect
15 to the issue of whether or not Borgata has a qualified claim
16 or are we going to hold that during this six week period?

17 MR. RIMBERG: Your Honor, if I could be heard on
18 that. It's a little bit of renewal of my prior application.
19 Everybody is exchanging information, however, Borgata wants
20 to keep me excluded. I happen to want the same information
21 and I'd like to know if Borgata has a valid claim or not as
22 well.

23 Counsel simply says well there's a state court
24 action. Everybody has a state court action against them.
25 (Indiscernible - 12:11:20), I do. So to verbally say, well

1 we're objection and therefore make the motion seems a waste
2 of everybody's time and judicial resources. If we're
3 exchanging information all around, let's exchange
4 information all around. I shouldn't be excluded. I have
5 \$7.5 million that nobody contests (indiscernible - 12:11:37)
6 the money was (indiscernible - 12:11:39).

7 So I have the right to have the same information
8 that's at everybody else's fingertips and while everybody
9 else is exchanging being told, listen you sit on the side,
10 we're going to protect everybody else who doesn't object to
11 the bankruptcy, but you, you sit on the side and that's
12 really where we're at with this, so I renew my application
13 that I be able to participate in the proceedings and not be
14 excluded which is essentially what Mr. Kirshenbaum and the
15 Borgata counsel wants to have done in this Court.

16 If there is a proceeding whether this is a good
17 bankruptcy or not, whether he was forced into it, whether it
18 was right or it was wrong, I have the same right to have
19 that information. If it stays in bankruptcy, I'm still
20 going to need that information anyhow, so no matter what
21 happens, I'm getting information. I might as well be able
22 to participate from day one to see if this whole thing is a
23 sham or not a sham or maybe I'm going to say, you know what,
24 it's not a sham, let's proceed.

25 THE COURT: So the information -- again, we renew

1 your request and I will hear from counsel for Borgata. I
2 suspect what the answer is going to be. You renew your
3 request. Are you looking for the information that the
4 Borgata has turned over to BARM, Mr. Belsky (ph), for a
5 review with respect to their claim?

6 MR. RIMBERG: Yes.

7 THE COURT: And that's the specific information
8 that you are looking for?

9 MR. RIMBERG: Correct.

10 THE COURT: Counsel?

11 MR. KLAUSNER: Your Honor, with all due respect to
12 Mr. Rimberg, I don't think he's in the same position as
13 BARM. BARM has a motion pending. Your Honor, held a
14 hearing last week basically upholding BARM's position and
15 their standing to bring the motion.

16 They have the forensic accountant whose
17 information Mr. Barkany's objection is based on, so I don't
18 believe they're in the same position and at the end of the
19 day, maybe Mr. Rimberg will get the information, but today
20 is not that day. He's not entitled to it at this point and
21 as a petitioning creditor, I do have to object.

22 THE COURT: Just one point with respect to the
23 issue of the standing, the Court issued an order and at some
24 point if it becomes relevant, the Court will consider
25 reconsidering its determination as to whether or not BARM

1 may prosecute its motion to dismiss against Rosenberg, but
2 not against Kessler or against both Mr. Rosenberg and Mr.
3 Kessler or against neither of them, so that issue is put off
4 for another day as to whether or not the standing issue
5 should be expanded or it may be determined that the standing
6 is not in place with respect to both Kessler Rosenberg or it
7 is, but as far as the information in the documents are
8 concerned, they are refusing to turn it over. I would
9 strongly suggest if you feel that it's absolutely necessary
10 for you to get that information with respect to the Borgata
11 claim, bring it on by motion.

12 MR. RIMBERG: I have one quick question, Your
13 Honor. We joined in on the motion, okay, so if discovery is
14 allowed on the motion, why wouldn't I be allowed to
15 participate? I didn't think that (indiscernible - 12:14:44)
16 application --

17 THE COURT: The motion that the Court is going to
18 consider is the motion of the debtor to dismiss the
19 involuntary petition based upon a claim that there is a bona
20 fide dispute as to liability or amount with respect to the
21 Borgata claim, so in order to prepare for that particular
22 hearing, the parties are exchanging the information and it
23 may turn out that one way or another someone is convinced
24 that they have a qualified claim or that they don't have a
25 qualified claim. And either way, the Court will take the

1 next step after that.

2 MR. RIMBERG: But I'm part of that motion, Your
3 Honor. That's my point. It's not like I didn't submit
4 papers.

5 THE COURT: And the issue is whether or not you
6 can be part of that motion.

7 MR. RIMBERG: And why -- I'm just curious all of
8 the sudden, why all of the sudden I would not be part of
9 that motion if I submitted --

10 THE COURT: Well, you filed a joinder, but there's
11 been nothing before me to make a ruling on whether or not
12 you should be a part of that motion.

13 MR. RIMBERG: So the Court is then advising that I
14 start the motion practice from the beginning.

15 THE COURT: I'm asking you that if you want to
16 take discovery of Borgata and Borgata is refusing to turn
17 over documents voluntarily to you, you do not have a
18 consensual agreement with respect to the exchange of
19 documents you're going to have to make a motion.

20 MR. RIMBERG: Okay.

21 MR. JANNUZZI: I believe Your Honor was saying
22 should we push that Borgata hearing until we do this six
23 weeks. And I just note that it's very expensive, at least
24 for my client, I'm sure for all the clients, to come out on
25 separate days and there may be an economy to doing it all on

1 the same day.

2 MR. KLAUSNER: I don't disagree with Mr. Jannuzzi
3 at all. I would like to get it resolved. I strongly and
4 firmly believe that it will be resolved without a hearing.
5 I believe that once Mr. Belsky has fully examined the
6 information that's been provided and the additional live
7 spreadsheets that he will get hopefully today, that this
8 will all become moot. I mean, I believe that Mr. Belsky has
9 the information that he needs right now.

10 I provided him with two separate account
11 statements for Mr. Barkany, one without a running total,
12 another with a running total. He can see Mr. Barkany, the
13 balance of Mr. Barkany's account as credit came in and money
14 came in and credit went out and it plainly shows exactly
15 where all the money coming in went, where all the money
16 going out went, every single transaction that he gave to me,
17 so Mr. Belsky does have the information. I'm more than
18 happy to make it as easy as possible for him.

19 And I do join with Mr. Jannuzzi's request. It is
20 very difficult for me to get here and very expensive for my
21 client. It took me over two hours to get here today. It
22 will probably take me another two hours to get back to my
23 office, so anything we can do to make this more efficient I
24 agree with Mr. Jannuzzi 100 percent.

25 MR. WASSERMAN: I just want to make sure we're all

1 on the same page with respect to our agreement not to
2 distribute any funds for six weeks -- and we can figure out
3 what date that is -- that's something we will stipulate to
4 and agree to. We don't expect that that will be an order
5 from the Court. Is that your understanding, Judge?

6 THE COURT: No. My understanding is that you
7 could stipulate to it and submit it for my signature. It
8 would be so ordered by the Court.

9 MR. WASSERMAN: We would have a problem with that,
10 because we don't recognize that the Court has the authority
11 to do that. We will stipulate and agree to be bound by the
12 stipulation.

13 If they were to make a proper motion, which Your
14 Honor has suggested that's what parties need to do to get
15 certain relief, then let the parties make a motion. We will
16 oppose the motion and we can have due process.

17 We will stipulate to it, but I don't have the
18 authority to do anything which would lead to an order.

19 THE COURT: Well, we have your agreement today on
20 the record --

21 MR. WASSERMAN: Absolutely.

22 THE COURT: -- that no distribution would be made
23 during this six week period and to the extent that there is
24 going to be a distribution beyond the six week period,
25 assuming you don't extend that six week period by agreement.

1 If there is going to be a distribution once the six week
2 period has terminated and it is not agreed to on a
3 consensual basis to be extended --

4 MR. WASSERMAN: Absolutely.

5 THE COURT: -- you would notify the Court that you
6 intend to make the distribution so that all parties would
7 have an opportunity -- a full and fair opportunity to be
8 heard with respect to that proposed distribution.

9 MR. WASSERMAN: Absolutely.

10 THE COURT: Thank you. The Court is satisfied,
11 Mr. Kirshenbaum.

12 VOICES: Multiple talking.

13 THE COURT: Thank you. Does anyone else wish to
14 be heard?

15 MR. WASSERMAN: Can we have a later time for our
16 next appearance?

17 THE COURT: We were just talking about that. Does
18 11:00 work better? Is that --

19 UNIDENTIFIED SPEAKER: Yes, Judge. It took me
20 three hours to get here today.

21 THE COURT: Three hours?

22 UNIDENTIFIED SPEAKER: Three hours.

23 UNIDENTIFIED SPEAKER: It works for me, Your
24 Honor.

25 THE COURT: Is 11:00 better?

1 UNIDENTIFIED SPEAKER: That's fine, Your Honor.

2 UNIDENTIFIED SPEAKER: That is better, Your Honor.

3 THE COURT: All right. So we're going to adjourn
4 to November 13 at 11:00. If the parties reach an agreement
5 with respect to whether or not Borgata has a qualified
6 claim, I would ask that you notify the Court one way or the
7 other. Obviously if the parties determine that we need the
8 evidentiary hearing with respect to the Borgata claim, we're
9 going to need to set that down for an evidentiary hearing,
10 so as soon as the parties have reached their conclusion on
11 that, please notify the Court.

12 UNIDENTIFIED SPEAKER: Yes, sir.

13 THE COURT: Is that it? Anything further?

14 MR. KIRSHENBAUM: Your Honor, one other -- I guess
15 combination of housekeeping, but also in terms of procedure
16 and I hope that I am properly conveying, I think, at least
17 in the formal agreement, that Mr. Wasserman and I kind of
18 reached last Wednesday relates to discovery with respect to
19 the Rosenberg claim.

20 We agreed, I think, but we wanted to also make
21 sure that this was fine from Your Honor's point of view,
22 that we would defer discovery with respect to the Rosenberg
23 claim and their potential challenge to the Rosenberg claim
24 until after the Borgata claim has been dealt with. And
25 furthermore, to the -- the claim is ultimately not

1 challenged or upheld by the Court and for purposes of
2 satisfying the requirements of the involuntary petition that
3 Your Honor would then hold a separate hearing in terms of
4 whether BARM was still going to be permitted to move forward
5 with an objection to the Rosenberg claim.

6 And so it may be some time before it would really
7 make sense for the parties to spend more money with respect
8 to that particular aspect, so that our proposal is subject
9 the Court's approval would be to defer any discovery with
10 respect to the challenge to the Rosenberg claim until we
11 have further input from the Court when and if that becomes
12 relevant.

13 THE COURT: I think that's fine. I think for the
14 purposes of judicial economy and efficiency here, rather
15 than have the parties spend money with respect to discovery
16 on the Rosenberg's claim, let's get past the Borgata claim
17 first.

18 MR. WASSERMAN: I would ask, if perhaps there
19 might be a condition on that. One thing that I asked Mr.
20 Kirshenbaum when we spoke and I do think it will be helpful
21 with respect to what the Government has proposed. I asked
22 Mr. Kirshenbaum, can you tell me the amount of the Rosenberg
23 claim and can you tell me the amount of the Kessler claim.
24 Actually I think we only spoke about Rosenberg and his
25 answer was, no I can't. I think at a minimum, we should

1 know the amount of the claim and I think the law speaks in
2 terms of whether there's liability and the amount of
3 liability.

4 And as part of what the Government is proposing to
5 do, not only would Mr. Rosenberg have to establish that he
6 has a claim, but he has to come up with the amount and it
7 seems that we're at a standstill if we go six weeks and we
8 still don't know the amount of Mr. Rosenberg's claim.

9 THE COURT: Well, I think in the context of what
10 the Government is going to be doing over the next six weeks,
11 certainly they can have the conversation with Mr.
12 Kirshenbaum and determine or at least Mr. Kirshenbaum can
13 provide the information with respect to the Rosenberg claim.
14 I would say that discovery should just be put on hold with
15 respect to the parties.

16 As I said, I think it's just more efficient and
17 for judicial economy, because to the extent that now they're
18 going to give you information, you might want more
19 information, then he's going to want information and then
20 you're all back to spending money, which might maybe spent
21 needlessly.

22 We need to wait the outcome and determination of
23 the Borgata claim. But I think the information that you're
24 asking for obviously is critical and I think that could be
25 gleaned by virtue of the process that's now going to be

1 undertaken during the next six week period.

2 MR. KIRSHENBAUM: Well, we'll be in touch with the
3 Government, of course we intend to do that.

4 Just so Your Honor understands the context here.
5 you know, there was -- Your Honor is now well aware that
6 there was this confession and judgment that was entered into
7 in Queen Supreme Court in August of , I believe, 2012. And
8 in terms of -- in the context of judgment enforcement
9 proceedings, that BARM instituted and served the K. Sholer
10 clients Mr. Zelinger and Mr. Rosenberg and the companies
11 that they work for, virtually every single document
12 involving every single transaction between either of those
13 individuals or those companies and Mr. Barkany was produced
14 to BARM going back over a year. And BARM had the
15 opportunity to take Mr. Rosenberg's deposition, Mr.
16 Zellinger's deposition, which they did.

17 On the other hand, Your Honor, we have not up to
18 this point in time, received one item, one piece of paper
19 from BARM with respect to any of BARM's analysis in terms of
20 what -- who were the terms as creditor, how, et cetera. So
21 BARM -- if we're going to move forward with the objection to
22 the claim, BARM owes us a heck of a lot more than what we
23 owe them. They have virtually everything, so again, you
24 know, this is -- this can't be a one way street. We're going
25 to talk to the Government and we'll have our dialogue with

1 the Government and at some point in time, maybe we'll be
2 discussing the Rosenberg claim further with BARM, but until
3 that -- until that becomes appropriate we're going to be
4 dealing with the Government. I think the agreement is we're
5 not going to be dealing with the Rosenberg claim or for that
6 matter, with BARM's potential objection to the Rosenberg
7 claim. We're going to focus (indiscernible) we're going to
8 come back in six weeks. Your Honor may determine at some
9 point in time that (indiscernible) claim is perfectly valid
10 and that maybe BARM does not have the right to object to
11 Rosenberg's claim.

12 MR. WASSERMAN: Your Honor, I just thought counsel
13 might actually know the amount of the claim. The answer is
14 he doesn't and at some point, perhaps they'll reveal it to
15 all of us.

16 THE COURT: All right. So there will be no
17 discovery with respect to the Rosenberg claim or the Kessler
18 claim. The discovery that will take place or continue to
19 take place will have to do with the Borgata claim. I trust
20 everybody will cooperate with the Government with respect to
21 identifying the universe of the crime victims over this six
22 week period and we'll see everyone back here on the 13th of
23 November at 11:00.

24 Counselor?

25 MR. RIMBERG: Quick question. For the return date

1 of the motion does the Court want to set a date or should we
2 just --

3 MR. KIRSHENBAUM: Judge, can we make it November
4 13th, so again just to avoid an extra trip out here?

5 THE COURT: We can put it on for November 13th at
6 11:00. This way no one has to make multiple trips out here
7 and there's a lot of lawyers, so we can put it on for the
8 13th of November at 11:00. I do suggest if the parties can
9 come to some resolution where the information can be
10 exchanged on a consensual basis, that's fine. It may be
11 that well before the 13th of November, the parties have
12 determined whether or not there's going to be a hearing at
13 all on the issue of the Borgata claim, which may moot your
14 efforts to -- which may moot the filing of the motion and
15 the time and money that it would take to file a motion.

16 MR. RIMBERG: Fine, Your Honor. Thank you.

17 THE COURT: Thank you. Is that it? Okay, court
18 is now adjourned.

19 VOICES: Thank you.

20 THE COURT: Well, actually we're not adjourned.
21 We have an 11:00 calendar, but you can all leave.

22 (Laughter)

23 THE COURT: I'm sure you don't want to stay for
24 that.

25 (Proceedings concluded at 12:29 p.m.)

C E R T I F I C A T I O N

We, Sherri L. Breach and Melissa Looney, CERT*D-397,
certified that the foregoing transcript is a true and
accurate record of the proceedings.

Sherri L
Breach

Digitally signed by Sherri L Breach
DN: cn=Sherri L Breach, o, ou,
email=digital1@veritext.com, c=US
Date: 2014.10.03 11:17:34 -04'00'

SHERRI L. BREACH

AAERT Certified Electronic Reporter & Transcriber

CERT*D-397 Melissa
Looney

Digitally signed by Melissa Looney
DN: cn=Melissa Looney, o, ou,
email=digital1@veritext.com,
c=US
Date: 2014.10.03 11:19:12 -04'00'

Melissa Looney

AAERT Certified Electronic Transcriber, CET-607

Veritext

330 Old Country Road

Suite 300

Mineola, New York 11501

Date: October 2, 2014

&	2	a	
& 2:25 4:4,11,18 5:8,17 6:25 7:4 75:10	2 75:23 2008 40:16,19 2009 40:19	aaert 75:10,14 ability 18:3 23:23 24:3	advise 20:15 advised 12:7 16:9 21:20 26:21 61:8 advising 65:13
0	2010 31:17 40:20	able 8:25 9:12	affect 2:3
07601 4:21	2011 31:17	11:12 21:23 23:25	affidavit 20:19 21:6
1	2012 55:6 72:7	24:9 30:9 31:6	affirmation 12:10
1 51:24 52:1 54:7	2013 17:4	32:16 33:22 45:18	afmils 17:22
10 51:7,12,13	2014 1:17 75:23	50:17 57:5 58:1	afoul 19:4
10.6 36:7	205 3:4	62:13,21	afternoon 36:19
100 66:24	22 23:13,14,20	absolutely 51:17	51:23
10006 5:11	24:25 25:15 36:4,8	55:7,17 64:9 67:21	agent 19:18
10022 3:20	49:23	68:4,9	ago 35:17,17,20,25
10281 3:12	23 49:23	access 23:24	36:6,10 37:8 38:9
10601 4:14	3	accomplish 50:18	38:10
10:54 1:18	3 3:11	60:23	agostino 4:18 6:25
115 5:10	30 1:17	account 29:20 34:7	agree 9:20 14:6
11501 75:21	300 75:20	58:8 61:7 66:10,13	51:19 55:12 57:12
11556 4:7	305 46:8	accountant 63:16	57:13 60:2,4 66:24
11722 1:15 5:3	31st 36:24	accuracy 9:13	67:4,11
11743 3:5	32 36:9	accurate 36:13	agreed 9:22 17:5
11:00 68:18,25 69:4	330 75:19	46:21 75:5	20:9 49:15 54:12
73:23 74:6,8,21	397 75:3,11	accusations 53:25	60:7 68:2 69:20
11:02:53 12:10	3rd 5:10	achieving 28:16	agreement 28:12
11:23:57 28:13	4	acknowledged	50:23 54:18 55:6
11:27:58 30:25	40 23:21,22	33:20	65:18 67:1,19,25
11:31:11 33:10	425 3:19	acronyms 8:22	69:4,17 73:4
12 35:24 38:15 51:7	5	action 12:9 15:20	agudelo 3:23 7:5,6
51:12,13	51 2:3	42:18,19,20 61:24	alerts 33:23
12:06:01 58:1	5th 22:25	61:24	alleged 11:15 30:5
12:08:04 59:13	6	actions 30:3 42:15	allen 3:14 6:14 11:2
12:11:20 61:25	600,000 33:15 34:1	42:17	allocated 28:13
12:11:37 62:5	607 75:14	actively 10:2	allow 20:9 22:22
12:11:39 62:6	610 5:2	activities 28:2	49:15 57:1
12:14:44 64:15	62 17:6 23:6,19	actual 35:1	allowed 64:14,14
12:29 74:25	7	add 10:11,13	allows 58:17
13 69:4	7.5 62:5	addition 9:5	amazed 45:7
13th 73:22 74:4,5,8	775 3:4	additional 12:19	amount 7:24 17:6
74:11	9	18:4,18 19:20,25	19:14 26:24 40:2,23
14 4:20	9/24 9:23	28:19 66:6	46:4 53:15 54:14
14-72941 1:3	98 29:20	address 33:7 55:16	64:20 70:22,23 71:1
1425 4:6	99 29:20	addressed 30:23	71:2,6,8 73:13
15th 4:5		adjourn 69:3	amounts 56:21,24
170 4:13		adjourned 74:18,20	analysis 9:5 10:5
		administered 43:7	72:19
		admitted 21:7 36:4	annexed 26:17
		36:8,20	

<p>answer 8:25 36:2 63:2 70:25 73:13 answers 9:3 anticipate 26:19 60:16 anticipates 26:21 anticipating 10:5 anytime 36:23 anyway 24:14 apologize 31:5 apparently 19:24 37:4 38:4,8 40:20 42:6 52:20,25 appear 25:4,6 appearance 12:20 22:14 68:16 appearances 6:12 appearing 5:16 application 17:25 61:18 62:12 64:16 appreciate 11:22 28:3 34:11 appreciates 58:6 apprised 19:23 appropriate 13:6 15:15 19:13 73:3 appropriately 9:14 43:6 approval 17:25 70:9 argument 41:7 45:22,25 arguments 20:22 46:10,11 arrangement 44:1,2 arrest 20:20 arrested 18:13 articulated 58:9 aside 14:14 24:23 37:1 41:5,25 51:23 54:24 asked 8:20 9:19 36:1 51:19 70:19,21 asking 17:14 29:1 36:14 41:18,21 65:15 71:24</p>	<p>aspect 70:8 aspects 50:10,19 asserted 7:24 14:2 48:17 49:7 asserting 7:23 30:6 40:4 asset 53:11,12,13,14 53:16 54:16 assets 16:24 17:8 18:15 19:1,5,9,15 19:15,20 23:7,9 24:9,10,21,25 30:19 31:15,25,25 33:13 37:19,20,23 38:1,20 39:1,12 40:1,11,14 42:23,24 44:9,13,15 45:2 50:16 51:8,12 52:17 53:8,10,18 54:21 55:17 56:11 assistant 19:19 21:23 37:15 associates 4:18 associations 7:1 assuming 14:13 58:17 67:25 attempting 15:8 attend 13:5 attention 21:15 attorney 3:3 4:12 4:19 16:2 17:23 18:5 37:15,22 41:1 52:18 53:1 61:8 attorney's 5:1 19:7 56:23 58:10 attorneys 3:10,18 4:3 5:9 august 72:7 authority 57:19 67:10,18 automatic 15:8 available 27:1 29:7 avenue 3:4,19 4:13 avoid 9:19 74:4 aware 18:25 19:2 22:5,7 28:2 37:8 39:15 51:5 52:20 54:3,8,20 57:8 72:5</p>	<p>b b 1:20 back 9:2 17:4 18:6 18:12,19 20:4,7,12 21:18 22:2,25 26:23 27:1 33:25 40:15 56:25 66:22 71:20 72:14 73:8,22 bad 14:6 bail 20:9,10 balance 50:3 66:13 bankruptcy 1:1,13 1:22 24:21 29:5,11 42:14 43:7,9,18,21 43:22 44:1,10,12 45:1 46:1,5,15 47:12,18 50:21 52:11 53:4 55:8 62:11,17,19 barkany 1:7 6:6,11 16:16,24 17:3 18:13 18:18 19:2,21,23 20:9,13,19 21:18 22:9,10 25:19 27:13 28:6 29:15 31:16,19 32:3,5 33:17,21,22 34:5 38:2,5,18 39:10,14 40:14 41:8 41:12,13,18,20 42:2 42:11,20 44:22,25 47:7 48:18,21 49:11 49:12,13,20,21,22 49:22 50:1,3,15 54:2,7 58:2 66:11 66:12 72:13 barkany's 19:20 25:25,25 33:17,25 41:2 42:20 63:17 66:13 barket 54:1,8,8 barkette 21:14,25 barm 3:10 6:15 13:8,13 14:5 15:20 16:16,23 18:10 23:12 24:25 25:14 25:17 26:19,20,20 27:9,16,25 28:9</p>	<p>29:6 30:3,12,17,17 31:9 34:15 35:21 36:3,4,20 37:11,11 37:17 38:1,15 39:2 39:13 40:1,3,17,18 45:20 46:7 47:11 48:8,16,23 49:16 50:24 51:1,7 52:10 52:16,17,24 53:2,9 53:15,16 59:6 60:4 60:7,11,14 63:4,13 63:13,25 70:4 72:9 72:14,14,19,21,22 73:2,10 barm's 16:17 27:17 40:18 59:7 63:14 72:19 73:6 based 7:22 14:9 30:4 40:7 50:22 52:25 63:17 64:19 basically 10:1 21:7 41:9 51:1 59:5 63:14 basis 28:14,18 49:25 68:3 74:10 bate 10:17 began 8:15 38:6 beginning 33:13 40:20 65:14 behalf 6:23 13:5 58:24 60:4 beholden 53:25 believe 9:8 13:16,17 22:6,14 27:8,17,20 29:8 31:20 33:9 37:16 39:21 40:6,10 40:14,21 43:4,5 44:20 45:13 46:21 49:24 50:16,20 52:25 53:3 55:5,6 58:16 63:18 65:21 66:4,5,8 72:7 believed 43:5 belonged 31:15 belsky 8:17,20,22 9:5,11 10:3 63:4 66:5,8,17</p>
--	--	---	--

belsky's 9:1	c	chance 11:3	72:10
benefit 24:24 28:20 59:13	c 3:1,14 5:6 6:1 75:1 75:1	chase 43:11,12 44:23 59:13	close 34:1 50:8
best 8:1,5 22:3 46:8 59:11	cafferone 5:5 7:12 7:12,16 17:2 20:2 23:17 24:7 27:11 28:6 56:14	check 21:16 22:11 32:4 46:20	closer 10:4 36:9
better 10:7 16:4 31:7 32:15 34:16 39:7 44:9 68:18,25 69:2	calendar 74:21	chosen 44:23	club 34:16
beyond 13:25 32:13 50:11 67:24	call 8:20 25:18	chris 7:12	code 24:21
big 33:3	called 17:22 37:6	christopher 5:5	coerced 20:23
biggest 21:17 22:8	calls 8:17,19 33:2	chronology 8:8	colleague 13:3
bills 47:17	canadian 5:9 6:18 48:9,17 49:17	circulated 54:11	colleagues 8:18 32:20
bit 16:21 46:24 59:12 61:2,18	carpeting 11:3	circumstances 32:23	collect 17:21
board 57:15	case 1:3 15:6,7,9,10 16:6,15 17:20 18:1 18:17 19:22 20:3,22 20:25 21:3,5,8 22:13 24:12 33:2 37:2 38:3 43:9 50:10,19,21 51:10 52:1 53:3,5 56:16	claim 7:24 11:16 13:14 14:2 21:22 26:10,11,14,25 27:3 28:7 29:17 32:11,12 32:14 33:3 41:14,22 46:14 49:12,16,17 49:19 50:2,4 52:14 52:15 55:4 61:15,21 63:5 64:11,19,21,24 64:25 69:6,8,19,23 69:23,24,25 70:5,10 70:16,16,23,23 71:1 71:6,8,13,23 72:22 73:2,5,7,9,11,13,17 73:18,19 74:13	collected 27:18 31:9
bona 7:23 11:15 13:15 46:4 64:19	cases 32:15 43:19 43:24,25,25 55:9,9	claimed 26:2,7 32:23	collecting 16:24 28:3
borgata 7:24 8:10 8:15 9:3 10:11 11:16 13:24 14:2,16 14:22 15:2,5 26:10 46:13 49:8 61:15,19 61:21 62:15 63:1,4 64:10,21 65:16,16 65:22 69:5,8,24 70:16 71:23 73:19 74:13	categories 44:8	claiming 30:8 34:10	collection 27:16 30:18
bound 67:11	category 26:12	claims 26:9,16,25 34:3 46:3 48:18 49:6,8,10,20	collective 30:9
breach 2:25 75:3,9	causes 42:18,19,20	classes 43:14	combination 69:15
briefly 15:4	center 3:11	clear 16:18 27:8 37:10 50:4 53:11	combined 44:4
bring 12:9,23 13:10 13:19 15:14,23,23 47:18 50:7 63:15 64:11	central 1:15 5:3	cleared 27:25	come 20:16 22:20 28:7 29:16 31:3 34:9 41:24 45:5 56:25 57:16 59:1,8 59:10 65:24 71:6 73:8 74:9
broadway 5:10	cert 75:3,11	clearly 42:7 43:16 43:18 52:17 54:22	comes 28:5 45:18
broke 29:14 50:2	certain 39:19 42:6 43:1 44:8,8 50:14 67:15	clerk 6:2	comfortable 59:21 59:23
brother 33:14	certainly 10:24 11:18 13:18 19:15 25:5 42:3,12 45:12 51:5 53:3 56:11 58:19 71:11	client 13:2,5,21 14:21 46:25 47:20 53:12,13,25 58:24 65:24 66:21	coming 22:15,18 50:7 66:15
brothers 48:1,3,4 49:2	certified 75:4,10,14	clients 15:6 30:1,4 32:5,12 34:6,9 37:2 48:10 54:24 65:24	commenced 30:3
brought 21:15 34:3 46:7,7 47:11,12 48:8,9	cet 75:14		committed 25:19 32:5
business 7:19 28:7	cetera 72:20		committing 18:18
butler 4:4 7:10	chain 35:16		communicated 10:16
	challenge 69:23 70:10		communication 61:12
	challenged 27:12 70:1		companies 72:10,13
			company 7:2 53:21 53:22
			compensate 16:25 25:11 52:1 56:1,2
			compensated 30:14
			compensating 56:4
			compensation 45:21

compile 56:25 57:9 57:21 58:2 complained 36:16 complaint 20:21 complete 57:12 completed 10:7 11:13 completely 19:2 completing 10:4 complex 31:21 component 43:19 components 55:24 computer 35:10 con 56:4 concept 24:20 58:13 concern 9:15 21:18 22:8 30:22,23,23 41:23 concerned 34:14 64:8 concluded 74:25 conclusion 51:3 69:10 conclusions 45:24 concrete 38:21 condition 70:19 conditions 20:11 conduct 15:9 conference 2:1 8:17 confession 20:18 49:15 72:6 confident 26:8,9 46:20 confirm 9:13 confusion 10:23 27:9 connection 37:25 39:3,14 consensual 65:18 68:3 74:10 consent 13:11 consenting 15:16 consider 63:24 64:18 considerable 29:6 considered 53:16	considering 60:15 consist 35:23 consistent 46:22 59:4 consists 25:17 constant 61:11 constantly 55:19 constructive 40:4 consulted 21:22 contact 56:23 contacted 31:19 32:2 contacting 61:2 contemplated 23:11 23:14 25:9 contests 62:5 context 44:8 71:9 72:4,8 contingent 48:14 continue 19:19 20:10 22:22 23:2 55:1,14 73:18 continuing 61:5 contrary 10:25 contributing 21:1 conversation 15:2 71:11 conversations 9:4 converts 17:13 conveyance 30:5 42:15,17,21 conveyed 53:17 conveying 69:16 convinced 64:23 cooperate 21:10 73:20 cooperating 61:9 cooperation 10:23 11:5 60:10 cooperative 18:12 18:24 19:17 20:13 22:10 32:6 33:12,16 44:2 56:21 58:3 copied 12:6,24 13:4 35:13 copies 12:11 35:3,9	copy 34:25 35:4,11 correct 24:4 25:5 45:23 55:5,7 56:2 63:9 correspondence 35:14 counsel 8:15 10:11 14:16,21 15:2 16:17 19:4,11,21 20:2 22:11,12 25:23 26:21 27:13 33:10 37:6 46:18 56:22 57:5,7 61:1,23 62:15 63:1,10 73:12 counselor 73:24 country 75:19 couple 18:16 35:2 course 18:23 22:3 22:21 72:3 court 1:1,13 6:3,5,9 6:12,17 7:11,17 8:5 8:11 10:10 11:4,7 11:11,19,22 12:2,13 12:24,25 13:23 14:12 15:1,12,19,24 16:1,8,10 17:14 18:20 20:1 21:12 22:14 23:4 24:16,17 25:13,21 26:15 27:12,20 28:14,22 29:4,24 30:3,10,22 30:23 31:11 33:9 34:9,11,14,14 35:4 35:7,25 42:14 43:7 43:18,21 44:12 45:10,15 46:15,22 48:3,5 49:4 50:24 50:25 53:4,5,7 56:8 56:13,25 58:6,6 59:3,7 60:2,12,21 61:7,23,24 62:15,25 63:7,10,22,23,24 64:17,17,25 65:5,10 65:13,15 67:5,6,8 67:10,19,22 68:5,5 68:10,10,13,17,21 68:25 69:3,6,11,13	70:1,11,13 71:9 72:7 73:16 74:1,5 74:17,17,20,23 court's 70:9 courthouse 1:14 43:2 51:5 courtroom 28:15 29:18,22,23 courts 27:10 create 56:17 credit 8:24 66:13,14 creditor 4:12 6:23 7:1,6 26:11 30:8 42:19,22 47:7 63:21 72:20 creditors 14:14 30:2 32:22,23,25 39:9 42:6,6,11 44:14,16 45:8,11,13 46:2,9 48:11,15 49:1,8 51:24 57:11 crime 24:24 25:2,2 25:7 30:14,24 31:2 34:17,19,20 37:24 37:24,25 45:17,17 45:21 56:3 57:10,11 57:12 58:12 73:21 criminal 16:6,15 18:17 19:21 20:2,21 20:22 22:11,12 27:13 43:16,17 55:9 critical 51:17 71:24 curious 65:7 current 38:15 currently 19:5 40:23 51:1 59:6 custody 22:22 cut 14:20 cutoff 39:22
			d
			d 6:1 75:3,11 date 10:6 23:10 25:15 53:12 59:2 67:3 73:25 74:1 75:23 dating 18:12

day 33:16 40:21 53:14 62:22 63:19 63:20 64:4 66:1	39:1 69:7 71:12 73:8	dissuaded 41:20 distribute 23:24 24:1,2,3 27:18 36:11 52:2,12 53:2 67:2	due 40:23 54:14 63:11 67:16
days 35:2,17 65:25	determined 26:15 28:22,25 51:13 64:5 74:12	distributed 17:19 20:4 24:22 25:9 44:3 45:20 51:12 54:4	e
deal 34:8 37:23 44:2	determines 17:24 27:4,5	distribution 19:13 23:15,18,23 25:3 26:19 30:11,12 31:1 31:8 34:20,21 35:21 36:21,21 37:13 45:19,19 54:5 57:13 57:16,20 59:22,24 60:8,11,13,17 67:22 67:24 68:1,6,8	e 1:20,20 3:1,1 6:1,1 75:1
dealing 14:1 73:4,5	development 4:19 7:2	distributions 45:2 54:6 57:21 58:16 59:6	earlier 39:23 60:20
dealings 49:11	devote 60:23	distributive 24:21	early 21:5 22:15 29:11 36:18
deals 19:24 20:15 22:18 38:4,8 40:15 41:3,3,5 42:1	devoted 29:6	district 1:2 4:19 7:1 17:23 18:19	earn 22:24
dealt 34:8 43:20,21 69:24	dialogue 72:25	document 9:18,20 9:21,21 10:4,8,17 72:11	earned 19:23
debtor 1:9 3:3 7:23 42:19 46:7,9 64:18	diane 7:14	documentation 9:7 9:7	earning 41:6,12 42:10
debtor's 7:22 30:19	didn't 10:13	documents 8:15 9:6 11:13 13:4,7 14:7 18:13,22,24 64:7 65:17,19	easily 9:12
december 31:17 36:24	difference 33:3	doesn't 25:6 41:24	east 4:5
decide 43:11	different 17:16 43:14 44:7,7 53:18	doing 8:3 10:15 13:8 26:21 65:25 71:10	eastern 1:2 17:23
decided 22:1,2 56:6	differentiate 49:17	dollar 54:13,13	easy 66:18
decision 21:2	difficult 66:20	dollars 26:17,24 33:11 37:2 55:11	economy 65:25 70:14 71:17
defend 21:8	dine 5:6	donations 33:11	edward 4:4,16 5:17 7:3,10
defendant 15:6 17:11 18:3 22:17 23:9 47:10	direct 57:20	don't 24:5 32:11 40:6	efficiency 70:14
defendants 30:2 43:1 48:7,8	directions 47:16	dual 16:17	efficient 12:23 66:23 71:16
defer 69:22 70:9	directly 40:2,11,23		efforts 27:16 74:14
defrauded 40:3,3	disagree 66:2		either 9:9 11:19 24:6 28:22 31:17 32:25 37:9 39:2 42:21 52:20 57:12 64:25 72:12
delay 11:5 22:23	disagreements 54:25		electronic 75:10,14
delayed 22:24	disaster 10:14		else's 62:8
delaying 10:25 23:1	disclose 15:16		eluded 37:14,21
demands 12:19	disclosure 54:18		email 9:9 35:1,1,15 35:16,18 36:14,15 36:19 51:18,23 54:11,20,21
demonstrated 21:9	discovery 2:2 7:21 8:2,9 12:5,6,8,15,15 12:16,17 14:20 15:9 15:14 64:13 65:16 69:18,22 70:9,15 71:14 73:17,18		emailing 36:16
department 17:19 43:21,23 44:11	discovery's 12:19		emails 33:20 46:18
dependency 41:16 41:17	discussing 73:2		emphasize 60:21 61:4
dependent 41:9	discussion 25:16 36:2,3,10		encourage 47:5 60:21
deposition 72:15,16	discussions 9:8		endeavor 23:2 56:17
depositions 13:5,12	disgorge 30:7		ended 13:7
detail 8:12	dismiss 7:22 46:6,8 48:6,13 64:1,18		ends 11:10
detailed 8:8	dispute 7:23 11:15 13:15 46:4 64:20		
determination 63:25 71:22	dissipated 59:12		
determine 2:1 19:12 22:21 27:2			

enforcement 72:8	evidentiary 2:2	f	43:8 46:12 70:17
engaged 10:2 27:15	7:21 11:14,24,25	f 1:20 75:1	five 58:25
engaging 41:2,4	38:12,13 69:8,9	fact 26:9 27:2 28:18	floor 4:5 5:10
42:4	exactly 12:16 66:14	38:9 50:9 53:9	flow 8:24
ensue 13:12	examined 66:5	factor 21:2	focus 73:7
ensure 28:16 57:1,4	example 31:24	fair 11:17 68:7	folks 20:7 54:9
57:22	42:14 53:20	fairly 44:6,7,16	follow 9:4,7
enter 17:12 50:25	excellent 58:14,20	46:20	followed 8:16
59:3	excess 49:20 56:3	faith 14:6	food 41:10
entered 17:11 24:1	exchange 7:20 8:14	faltischek 4:2	force 50:15
24:11 55:6 72:6	11:12 35:1 54:21	far 18:21 51:15	forced 62:17
entirety 44:13	60:5 62:3 65:18	64:7	foregoing 75:4
entities 49:13,13,16	exchanged 12:8,11	fashion 31:3	forensic 63:16
49:18,20,23,23 51:7	12:18,20,21,24	favor 57:3	forfeit 24:9
entitled 12:8,15	13:24 74:10	fbi 18:14	forfeiting 56:5
51:25 52:5,8 63:20	exchanging 10:2	federal 1:14 5:2	forfeiture 16:3,4,9
entitlement 39:19	61:19 62:3,9 64:22	feel 11:18 12:14	16:10,11,22 17:6,7
39:20 44:9	exclude 15:22 34:16	26:22 52:20 53:1	17:10,13,13,16,17
entitles 39:22	excluded 57:24	64:9	17:20,24 18:6 19:3
entity 32:3	61:20 62:4,14	feels 13:18	19:4,7,18,19 21:23
entry 17:5 49:15	exclusive 34:15	fictitious 32:10,11	23:5,6,8 24:18,20
equal 52:14	excuse 45:15	32:13,24	24:25 25:11 30:15
equitable 28:16	exemplary 10:23	fide 7:23 11:15	30:16 36:1 37:21,22
31:8 45:19	exist 41:17,24 45:7	13:15 46:4 64:20	37:22 38:20,21,22
escrow 21:20 57:14	50:16	figure 32:18 67:2	38:24 42:9,24 43:8
esq 3:7,14,15,22,23	expanded 64:5	figured 12:22	50:11 54:15 55:21
4:9,16,23 5:5,6,13	expect 17:14 19:11	file 11:23 49:25	55:23 56:1 59:17
5:14	45:1 67:4	74:15	forgotten 26:3
essence 31:7 58:11	expected 46:19	filed 26:20 36:5	formal 69:17
essentially 62:14	expects 20:16	43:5 45:6 48:5,11	formula 28:16
establish 71:5	expensive 65:23	49:4,22 50:1 65:10	forth 13:5 59:17
established 51:15	66:20	filing 12:5 14:6	fortune 29:6
estate 42:18,22	expert 59:17	44:24 74:14	forum 27:5
44:14,16	explained 18:14	final 17:13 55:20	forward 26:2 29:17
et 72:20	expressed 9:15	financial 3:11	45:5 47:19 61:14
event 26:22	extend 58:19 67:25	financing 47:16	70:4 72:21
everybody 6:3 54:1	extended 68:3	find 18:15	found 18:20 19:1
61:9,19,24 62:8,8	extent 12:14 13:8	finding 19:14	four 40:9 52:11
62:10 73:20	15:13 34:18 39:11	findings 45:24	57:25
everybody's 12:22	39:12 40:25 45:16	fine 8:6 11:7 14:10	fractured 51:10,11
62:2	52:6 56:9 57:18	17:1 69:1,21 70:13	frankly 60:1
everyone's 51:20	60:11 67:23 71:17	74:10,16	fraud 17:9 18:19
52:9 59:25	extra 74:4	fingertips 62:8	19:6 25:11,17,18,22
evidence 20:25	extremely 18:11,24	firmlly 66:4	25:23,25 26:3,8,11
38:11 44:18,19		first 7:19 8:12	27:19 28:19 30:8,13
45:23 51:4,4,6		25:18,19 31:14	38:6,7 39:4,15,18
		35:15 39:17 41:4	39:19 42:8,18 44:21

52:7 54:3 frauded 40:3 frauds 42:15 fraudsters 43:20 fraudulent 30:5 39:2,14 42:17,21 freeze 52:10 freezes 51:1 fresh 28:5 46:17 friedlander 5:8 friendly 44:21 front 18:20 19:16 35:25 48:7 53:5 fruit 39:2 fruits 39:4,5,13 42:8 56:4 full 20:5 52:14 68:7 fully 46:19 66:5 fund 30:7 40:5 funds 18:4 21:24 23:15,24,24 24:1,2 24:3 27:6 29:7 31:21 37:18 45:20 59:6 67:2 furnish 61:11 further 9:8 23:2 55:16 69:13 70:11 73:2 furthermore 69:25	71:18 given 59:7 gives 17:7 giving 13:8 glad 27:24 gleaned 71:25 go 9:2 17:24 19:9 21:18 22:2 50:11 54:14 59:1 71:7 goal 61:10 goes 17:18 46:1 going 11:2 12:12 13:8,25 14:1,24 20:17 21:8 24:22,24 25:3 28:3 30:14,21 31:10 32:7,9,18,21 34:20 38:7 41:2,22 42:2 43:13 44:2,3 47:19 52:2,20 54:17 54:18 55:1 57:16 59:1,1,10,12 60:5 60:15,16 61:5,14,16 62:10,20,23 63:2 64:17 65:19 66:16 67:24 68:1 69:3,9 70:4 71:10,18,19,25 72:14,21,24 73:3,5 73:7,7 74:12 goldberg 5:8 6:20 good 6:3,5,8,22 7:5 7:7,16 62:16 gotten 33:1,2,4 government 16:20 16:23 20:8,20,24 21:3,15 27:5,11,23 28:2,9,23 29:3 30:13 32:19 42:5 43:10,11,13,17,25 52:19 55:20 56:5,17 58:18 59:5,16,20,21 59:22 70:21 71:4,10 72:3,25 73:1,4,20 government's 16:15 20:5 25:18 27:22 43:8 57:1 grammar 46:20	grand 21:3 grapple 46:6 great 53:24 group 4:3 7:8 28:11 29:19 39:23,23 40:12,18,19 43:1,1 43:2 51:7 guarantees 18:5 guess 13:9 38:25 69:14 guilty 17:3,4 21:4,5 42:4 49:14 guys 39:17,18	65:22 66:4 69:8,9 70:3 74:12 heck 72:22 held 12:12 19:10,11 23:12 27:1 58:16 59:6 63:13 help 58:4 helped 33:17 helpful 23:4 70:20 helping 33:13 helps 56:15 hey 21:16 hiding 32:4 50:17 hold 21:20 26:23 31:25 61:16 70:3 71:14 holding 23:25 24:25 27:17 31:22 32:1 36:4 51:2 52:10,16 home 10:14 35:10 homeland 33:22 hon 1:21 honor 6:22 7:5,7,13 7:16 10:6 12:4 13:1 14:5 17:2,3 18:11 23:17,19 27:1,4,24 31:13 32:7,10,15 34:24,25 35:8,15,17 35:18,20,23 36:1 37:5,10,14,20 38:11 38:14,25 39:6,11,15 39:17,21,25,25 40:6 40:7,10,14,22,24 41:4,8,11,25 42:7 42:12,15 43:3,7,15 43:24 44:4,10,17,19 46:16 47:3,21,23,25 48:19,24 49:5 50:6 50:9,20,20,22,25 51:3,10,16 52:3,6 52:13,16,18,23,25 53:3,6 54:20 56:14 57:18,20 58:21 59:3 59:14,18 61:4,17 63:11,13 64:13 65:3 65:21 67:14 68:24 69:1,2,14 70:3 72:4
g		h	
g 6:1 game 38:25 59:25 gaming 8:23 gas 41:3,5 42:1 gather 60:6 general 8:9,11,13 9:15 generate 19:25 37:19 generated 39:24 gentlemen 44:18 gershon 1:7 6:6,10 getting 35:21 54:22 57:4,24 62:21 give 6:12 8:8,11 9:16 10:6 13:7 16:21 35:10,11 61:2		hackensack 4:21 half 26:16 42:3 hamilton 4:13 hand 34:25 37:4 72:17 hands 22:8 happen 18:7 30:15 32:8 55:2 61:3,20 happening 22:23 happens 18:9 48:19 54:23 62:21 happy 8:6 58:7 66:18 hard 19:16 21:8 32:8,21 37:19 54:1 hartmann 4:9 7:7,8 he'll 35:11 hear 8:6 11:4 16:2 16:17 25:5 38:3,14 58:7 59:19 60:25 63:1 heard 29:2,3 30:1 35:18,21 36:12 37:5 38:2,9,11,14 40:25 41:1 42:1 50:8,22 53:1 57:22 60:13 61:17 68:8,14 hearing 2:1,2 7:22 11:14,24,25 15:15 15:16 29:3 35:20 37:7,8 38:3 46:11 46:12 55:18 59:18 60:17 63:14 64:22	

72:5,17 73:8,12 74:16 honor's 69:21 hope 10:20 61:3 69:16 hopefully 50:21 66:7 hours 66:21,22 68:20,21,22 housekeeping 69:15 huh 20:1 25:21 hundreds 55:11 huntington 3:5 hurt 40:21 hyper 8:8,12	59:13 61:25 62:5,6 64:15 73:7,9 individual 19:8 individually 49:12 individuals 72:13 industry 8:23 inferring 11:5 information 7:21 10:2,3 11:12 13:23 14:17 15:19 16:22 19:17 29:15 54:8 60:6 61:11,19,20 62:3,4,7,19,20,21 62:25 63:3,7,17,19 64:7,10,22 66:6,9 66:17 71:13,18,19 71:19,23 74:9 informed 44:20 initial 9:5,20 initially 14:1 injustice 52:13 input 70:11 inquiry 16:8 instance 28:5 30:16 54:7 instituted 72:9 intend 37:4 68:6 72:3 intended 37:3 46:19 intends 24:2 60:11 intense 54:25 intention 36:11 59:7 intentions 59:11 interest 20:6,6 46:9 interested 7:3,8 intermediate 36:15 36:17 intertwine 55:9 introduce 46:19 introduction 31:14 invested 40:13 investigation 18:19 investment 31:20 invited 27:24 involuntary 14:3 44:24 45:6 46:1	49:7,21,25 50:1 51:24 64:19 70:2 involve 43:16 involved 13:21 22:6 28:6 40:15 49:3 52:19,22 60:22 involving 8:17 43:20 72:12 irs 54:5,6,13 iscro 33:14 island 1:14 islip 1:15 5:3 israel 33:18 34:1 issue 9:17,19 11:15 12:4 13:13,25 14:1 14:23 15:5 24:17,23 27:7 33:8 45:18 46:6,13 55:1 56:9 61:15 63:23 64:3,4 65:5 74:13 issued 63:23 issues 18:17,20 24:19 53:23 55:16 56:5 item 72:18 items 43:15	joseph 3:18 6:23 7:6 judge 1:21,22 6:8 8:7 15:4 25:12 33:1 54:22 55:24 56:7,12 67:5 68:19 74:3 judgment 17:11,17 17:20 20:19 23:6,20 23:21 24:8 27:9,10 27:12,15,19 30:16 36:6,7 49:15 72:6,8 judgment's 24:1,10 judicial 16:18,19,19 62:2 70:14 71:17 june 17:4 jurisdiction 27:21 52:21 jurisdictional 56:9 jury 21:3 justice 43:16,17,21 43:23 44:11
i			k
idea 32:1 identified 29:9 57:5 identify 58:4,12 identifying 29:7,13 56:21 73:21 illiquid 31:25,25 imagine 51:11 immediately 21:15 22:12 import 16:4,13 important 24:17 50:23 58:13,23 60:3 importantly 27:13 impose 17:14 impression 14:19 improper 47:18 improperly 20:23 incentive 28:19 included 23:14 including 32:12 44:14 49:8 income 20:12 incorporated 55:21 increase 30:21 incurred 29:20 indictment 17:4 21:2 indiscernible 12:10 28:13 30:25 33:10 37:6 39:18 41:24 45:19 48:9,14 58:1		j	k 55:3,4 72:9 katz 8:18 10:16 kaye 3:17 keep 49:6 61:11,20 keeping 10:15 keeps 46:25 47:4,17 kept 10:14 19:23 kessler 26:5,6 28:24 49:10 56:23 64:2,3 64:6 70:23 73:17 kind 12:12 50:7 69:17 kirshenbaum 3:22 6:22,23 12:7,25 13:1 14:19 34:23,24 35:6,8 45:14 46:22 46:25 47:2,11,13,21 47:23,25 48:4 53:10 55:18,25 58:9,21 60:9,25 62:14 68:11 69:14 70:20,22 71:12,12 72:2 74:3 klausner 4:23 6:25 6:25 8:17,21,25 9:2 9:14,19,23 10:12,24

11:1 15:4 63:11 66:2 knew 21:6 33:18 know 7:20 9:25 10:8 11:23 16:7,11 16:13 18:3,21 19:10 19:13,16 20:15 21:4 21:13 23:13,19 24:8 24:17 25:7,9 29:1 29:25 30:14 31:5,18 31:19,24 32:7,9,15 33:20 34:16 37:16 37:17,21 38:19 39:7 39:17,21 40:7,8,8 42:7 45:9 50:7 52:4 52:16,23 53:10,12 53:13 55:4,7 56:23 57:10,14 58:25 59:1 61:21 62:23 71:1,8 72:5,24 73:13 knowing 36:13 knowledge 40:7 knows 17:3 43:24 kwestel 4:12 5:17 5:17 7:4,4	legitimate 34:5 38:8 47:13 length 58:22 leonardo 5:6 7:14 7:14 24:5 lester 3:22 6:23 letter 11:20,23 13:3 14:19,23 37:11 letters 54:21 letting 11:23 liability 7:24 46:4 64:20 71:2,3 lifers 48:11 lifert 31:16 32:2,5 light 29:2 lightford 4:3,4,4 7:9 7:9,9 limited 13:13 lines 20:15 liquidated 37:20 39:13 51:9 liquidating 52:17 liquidation 30:19 list 53:8,10 55:17,19 56:25 57:9,21 58:2 listen 62:9 litigation 31:4 33:19 48:9 litigations 48:8 little 16:21 46:24 59:11 61:2,18 live 9:11,16,21 10:3 10:8,17,18 66:6 llc 4:3,19 5:9 7:8 llp 3:9,17 4:11 locke 3:9 6:14,16 18:10 21:21 22:4 24:2 54:9 56:20 57:6,14 lohrfink 4:11 long 1:14 30:17 34:4 53:4 look 19:19 28:11 looking 12:18 13:23 14:4,8,11 15:22 40:9 63:3,8	looney 2:25 75:3,13 loose 11:10 lord 3:9 6:14,16 18:10 21:21 22:4 24:2 54:9 56:20 57:6 lord's 57:14 loss 56:22,24 losses 29:20 40:13 lost 20:7 33:5,6 34:5 lot 12:23 33:1,6 36:2,3,9 48:24 72:22 74:7 louis 1:21	members 35:22,23 36:22 38:15 40:3,18 mentioned 24:18 28:6 merely 28:20 met 18:14,15,23 20:14 michael 3:2,7 6:10 military 31:20 million 17:6 23:6,13 23:14,19,20 25:1,15 26:16,23 33:11 36:5 36:7,8,9 37:2 51:24 52:1 54:7 62:5 millions 55:11 mind 8:3 46:17 mine 57:25 mineola 75:21 minimum 28:17 51:2 70:25 minor 43:18 misguided 59:12 misimpression 13:20 mistake 47:3 misunderstanding 25:6 moderate 10:14 moment 14:15 24:23 25:4,7 moments 54:25 monday 9:24 money 17:17 18:2 19:25 20:4,7 21:18 22:8,18,19,25 23:6 24:7,13 26:25 28:5 28:7,8,8,18 30:16 30:20,21 33:2,4,5,6 33:12,15,17,24 34:5 36:3 40:19,19,20 41:6,12,12 42:9 48:20,25 49:11 52:6 54:12,16 55:11 57:2 62:6 66:13,15,15 70:7,15 71:20 74:15 monies 18:6 19:22 20:16 22:4 23:7,9
l	l 2:25 4:9 75:3,9 lack 31:7 34:16 large 21:16 43:24 45:13 largest 29:19 las 1:3 late 36:18 40:21 laughter 74:22 law 3:2 33:14 39:16 39:21 45:24 48:1,3 48:4 49:2 71:1 lawsuit 47:10 lawsuits 47:13,19 lawyers 74:7 lead 67:18 learned 16:11 21:21 37:7 leave 74:21 left 18:2 57:4 leftover 24:13	m	m 3:22 madoff 29:5 55:10 magic 59:2 magro 4:11 maintaining 58:11 60:2,10 major 43:20 majority 29:18 45:13 making 26:19 36:21 41:6 43:13 45:24,24 46:11 55:4 60:14 manageable 55:13 managed 55:14,14 manipulated 9:17 marina 4:19 7:1 mario 4:4 7:9 markers 8:24 matter 1:5 2:3 6:6 7:19 9:15 29:5 50:10 52:21 62:20 73:6 matters 13:12 24:19 mcandrew 4:11 mean 34:11 43:14 44:7 45:6 58:25 66:8 means 32:17 meant 47:2 meeting 58:3 melissa 2:25 75:3 75:13

23:11 25:9,14 27:16 27:17,18,21 28:3,20 30:4 31:8 42:11,12 48:20 51:1 52:3,10 52:10 57:13,15 59:12 monitored 54:2 monte 33:8 month 22:14 56:16 months 18:16 32:2 moot 66:8 74:13,14 morning 6:3,5,8,22 7:5,7,16 35:11 36:18 53:1 moscou 4:2 motion 7:22 12:22 13:19 15:15,23,23 46:7 62:1 63:13,15 64:1,11,13,14,17,18 65:2,6,9,12,14,19 67:13,15,16 74:1,14 74:15 motions 20:21 46:6 48:6,13 55:16 move 14:13 61:14 70:4 72:21 moving 61:10 mulholland 30:1 31:5,16 48:12 multiple 68:12 74:6 music 48:22,23	negative 34:7 neither 64:3 net 34:6 never 32:23 new 1:2 3:5,12,12 3:20,20 4:7 5:11 19:22 28:7,18 41:2 42:4,9 53:21 57:15 75:21 news 29:14 nj 4:21 nomenclature 25:18 non 10:17 45:4 52:5 normally 29:10 north 48:9,17 northern 5:9 6:19 49:17 note 18:11 20:18 26:10 65:23 notice 23:5 59:7 noticed 22:12 notified 22:12 54:9 54:10 60:12 notify 11:19 57:8 68:5 69:6,11 notorious 43:25 november 22:15,16 22:25 55:6 69:4 73:23 74:3,5,8,11 number 8:16,21 9:1 9:6 11:9 25:15 28:10 39:10,11 40:24,25 55:20 57:1 numbers 9:12,16 ny 1:15 4:14 5:3,11	objective 57:2 obligated 26:23 obligation 54:24 obtained 20:23 21:14 27:9 53:12 obviously 22:1 60:4 69:7 71:24 october 75:23 odd 23:20 offense 53:24 offer 56:14 office 3:2 5:1 10:15 10:16,20 19:7 31:6 56:23 58:10 66:23 official 9:21 officials 43:23 oh 11:6 oil 19:24 22:18 41:3 41:5 42:1 okay 8:13 11:6 12:1 12:2 15:25 17:2 32:23 33:24 34:22 37:1 40:13 42:14,18 47:25 57:10 64:13 65:20 74:17 old 75:19 once 10:3 22:11 26:9 66:5 68:1 operating 28:1 opportunity 10:19 33:7 57:22 58:12 59:8 60:13 68:7,7 72:15 oppose 59:9 67:16 opposition 48:6,12 opt 31:7,7 45:18 order 11:13 16:3,4 16:9,10,11,22,25 17:5,7,10,12,13,15 17:16 18:8 19:4 23:5,8 24:6 30:15 36:1 37:21,22,23 38:21,22,22,24 42:9 42:24 45:20 50:11 50:25 55:21 57:20 59:4 63:23 64:21 67:4,18	order's 24:14 ordered 50:24 67:8 organization 17:22 originally 9:18 outcome 32:9 71:22 outset 49:3 overall 44:12 50:10 50:10,19 oversee 44:5 overseen 43:6 oversight 16:18,19 16:19 42:5,13 overview 8:9,11,13 owe 72:23 owed 48:20,22,24 49:11 owes 72:22 owing 40:24	
n	n 3:1 6:1 75:1 naftoli 33:14 name 47:15,17 named 47:9 nature 8:25 34:3 nearly 40:8 necessarily 42:23 44:24 necessary 64:9 need 10:13 11:24 12:16,21 43:6 62:20 67:14 69:7,9 71:22 needlessly 71:21 needs 60:24 61:3,3 66:9	o 1:20 6:1 75:1 object 15:11 41:13 41:22 62:10 63:21 73:10 objecting 12:9 15:13 objection 12:5 33:9 60:19 62:1 63:17 70:5 72:21 73:6	p	p 3:1,1 6:1 p.c. 4:2 p.m. 74:25 page 67:1 paid 53:13 paper 72:18 papers 12:20 65:4 park 3:4,19 part 12:9 17:4 21:6 30:23 34:19 43:4,17 44:12 49:16 51:7 54:21 55:15 65:2,6 65:8,12 71:4 partial 36:5,6,21 52:15 59:22,23 participate 13:17 14:24 28:25 30:9,25 45:1 62:13,22 64:15 participated 8:18 participating 15:14 participation 13:11 43:16 particular 40:5 44:9 49:9 64:21 70:8 particularly 58:2 parties 6:19 7:4,8 10:1 26:1,14 56:19

59:20 60:12,22 61:4 64:22 67:14,15 68:6 69:4,7,10 70:7,15 71:15 74:8,11 partner 31:10 partners 32:4 party 12:19 13:21 47:14 48:17 pause 6:4 pay 18:4,6 20:12,16 22:25 41:9 paying 47:17 pc 4:18 penalty 17:1 pending 63:13 people 9:2 26:7 29:16 31:15 33:2,5 35:9,19,24 37:17 38:2 41:1 45:2,7 54:3 61:1 percent 29:20 66:24 percentage 28:17 perfectly 73:9 peril 61:6 period 30:18 60:5,8 60:16,18 61:5,9,12 61:13,16 67:23,24 67:25 68:2 72:1 73:22 permits 20:11 permitted 13:4 14:24 70:4 perpetrated 29:16 perpetrating 39:15 perpetration 39:3 person 34:9 personally 49:21 persons 44:8 51:7 51:12,13 52:14 petition 14:3 17:21 26:17 41:19,21 43:5 44:24 45:6 47:12 49:7,21 64:19 70:2 petitioners 26:22,25 27:2,12 29:21 47:8 57:8	petitioning 6:23 7:1 7:6 14:14 46:2 49:1 51:24 63:21 ph 7:3,9,25 8:17 13:2 17:22 21:14 30:1 31:16 33:8,15 41:14 55:3,10 63:4 phone 9:9 picking 60:8 piece 72:18 pieces 43:3,4 pinpoint 11:12 place 4:20 16:10,12 18:8 24:15,18 30:16 36:2 38:22 40:16 64:6 73:18,19 placed 48:20 plainly 66:14 plains 4:14 plaintiff 15:7 planning 36:20,20 37:12 plate 6:9 play 29:5,11 playing 16:16 plaza 4:6 5:2 plea 17:5 55:5 pleaded 17:3,4 42:3 49:14,14 pleading 48:5,12 49:4 please 6:13 55:17 56:1 69:11 pleased 11:4 pled 21:4,5 plus 23:20 49:13 point 12:10 21:12 21:24 22:19 25:1,2 26:20 32:16 38:6,14 39:22 48:21 49:5 56:7 63:20,22,24 65:3 69:21 72:18 73:1,9,14 pointed 38:11 points 50:9 58:9 ponzi 21:7 25:19,22 25:25 29:16	pool 30:20,20 portion 23:15 position 8:5 10:8 11:19,21 14:5 15:21 19:6 27:22 34:10 41:13 48:10 52:24 53:2,4 57:10 58:15 58:23,24 59:8 63:12 63:14,18 possible 20:8 57:3 66:18 potential 30:2 50:10 60:17 69:23 73:6 practice 65:14 prefer 22:2 prejudice 58:15 60:1 preliminary 17:5,7 17:9,12 premature 46:24 prepare 64:21 present 16:4 21:3 51:8 preservation 51:16 51:20 preserve 59:25 preserved 21:19 27:6 presiding 6:2 pressure 50:17 presumably 28:9 36:23 38:2 39:6 prevent 41:18 principal 32:13,17 printed 35:10 prior 11:25 20:19 21:9 23:10,16 61:18 pro 28:13,18,24 30:11 31:8 probably 8:1 21:1 29:20 46:24 47:16 59:11 66:22 probation 17:19 problem 14:22 67:9 procedure 69:15 procedures 43:8	proceed 57:17 62:24 proceeding 2:3 46:5 62:16 proceedings 14:25 51:2 62:13 72:9 74:25 75:5 proceeds 39:9,23 52:15 process 18:12,25 20:14 22:6 32:6 41:6 44:4,13 67:16 71:25 produced 9:18 14:7 18:13 53:10 54:16 55:18 72:13 productive 8:20 profits 32:10,11,13 32:24 38:16,17 prompted 31:18 proper 46:2 67:13 properly 69:16 properties 40:16 property 16:24 31:21 53:19 56:3 proposal 70:8 proposed 68:8 70:21 proposing 71:4 prosecute 64:1 prosecuted 42:16 prosecution 16:15 protect 52:9 60:1 62:10 protected 51:21 prove 13:14 37:2 provide 7:18 22:3 22:17 45:21 71:13 provided 8:15 9:7 9:20 18:22 66:6,10 provides 23:5 public 26:1 29:15 pulling 11:3 purpose 9:22 25:10 47:18 purposes 25:16 50:2 70:1,14
---	--	---	--

<p>pursuant 27:15,18 push 65:22 put 12:5,20,20 14:14 18:8 22:16 24:15 33:9 54:24 56:15,16 64:3 71:14 74:5,7 putting 24:23 50:17 puzzle 43:4</p>	<p>realized 53:19,22 really 16:19 22:13 25:11 31:24 32:8 34:5 38:21 41:13 43:6,9 46:1 52:22 62:12 70:6 realty 5:9 reason 15:10,22 21:6 44:10,20,23 52:22 reasonable 53:15 reasonably 26:8 receive 25:3 28:17 28:19 received 9:25 13:2 21:16 30:4 33:11 35:9 37:1 38:1 51:14 72:18 receives 10:8 recognize 27:22 67:10 recognized 27:10 recognizing 58:23 reconsidering 63:25 record 27:25 48:1 50:23 51:6 59:4 67:20 75:5 recover 32:10,17 33:13 42:21 recovered 18:6 19:1 25:15 27:16 28:9,21 37:17,18 53:9 54:4 recovering 19:15 recovery 53:16 recreate 12:18 14:11 reduced 23:20 reduction 54:14 referring 46:25 49:6 refund 21:14,16,22 22:4 23:13,21 54:13 refusing 64:8 65:16 regard 29:13 regulations 43:10</p>	<p>reiterate 49:7 relate 50:11 related 13:12 relates 49:9 69:18 relationship 16:14 16:23 relationships 44:22 relatively 55:13 relatives 45:4,4 relayed 54:8 relevant 63:24 70:12 relief 67:15 remain 50:21 remains 53:5 56:9 remarks 37:15 remember 35:23 40:18 renew 62:12,25 63:2 renewal 61:18 rent 41:9 repaid 23:9 replacement 43:9 report 8:1 18:19 reported 55:20 reporter 75:10 reporting 56:8,10 56:11 represent 29:18 33:5 45:8,11,12 57:6 represented 29:17 31:16 48:12 represents 29:19 request 14:10,10,12 14:16,18 59:3 63:1 63:3 66:19 requested 9:11 12:6 requesting 13:3 required 9:6 requirements 70:2 residential 31:20 resolution 74:9 resolve 55:1 resolved 56:10 66:3 66:4</p>	<p>resources 29:7 62:2 respect 7:20,22 8:9 8:10 11:15 13:20,24 14:2 15:9 16:5,15 16:22,24 19:22 29:12 30:18,19 45:22,25 46:8 53:8 54:16 55:23 58:24 60:13,17 61:14 63:5 63:11,22 64:6,10,20 65:18 67:1 68:8 69:5,8,18,22 70:7 70:10,15,21 71:13 71:15 72:19 73:17 73:20 respectfully 27:21 59:3 respond 13:20 15:4 31:12 response 37:11 rest 52:2 restitution 16:25 17:15,17,18 18:7,8 20:5 24:5,14 25:1 29:8 34:19 54:15 55:21 restrictive 20:10 result 30:15 31:2,3 resulted 40:13 results 37:24 return 30:4 32:24 73:25 returns 26:20 reveal 73:14 review 10:4 11:13 63:5 reviewing 10:2 right 6:5 11:11 13:25 17:8 21:24 22:23 28:8 39:7,9 41:15 42:10,16,21 42:25 44:15 51:6,14 62:7,18,18 66:9 69:3 73:10,16 rights 19:8 51:20 52:9 59:25</p>
<p>q</p>			
<p>qualified 46:3,14 61:15 64:24,25 69:5 queen 72:7 question 10:5 13:13 25:8 37:12 61:13 64:12 73:25 questions 8:21 9:1,1 9:6 quick 46:17 64:12 73:25 quickly 53:6 quite 9:14 26:9 30:17 45:23 quo 51:16,20 58:11 60:3,10 quoting 23:8</p>			
<p>r</p>			
<p>r 1:20 3:1 6:1 75:1 rabbi 33:14 race 43:2 radical 34:21 raise 13:14 46:23 raised 58:9 rata 28:14,18,24 30:11 31:8 rate 37:10 50:6 reach 28:12 46:12 69:4 reached 51:3 69:10 69:18 read 47:5 reads 23:19 ready 11:23 35:21 real 39:4,5 60:22 61:3</p>			

rimberg 5:8,14 6:18 6:18,21 12:4,17 13:18 14:4,18 15:8 15:18,20,25 29:19 32:20 54:10 56:20 57:6 61:17 63:6,9 63:12,19 64:12 65:2 65:7,13,20 73:25 74:16 rimberg's 13:3 15:6 road 31:1 75:19 robert 5:14 6:18 role 16:16,17 18:10 29:4,10,11 room 37:16 rosenberg 3:18 6:24 7:6 13:22 26:3 28:23 41:9,21 47:2 48:1,7,19,24,25 49:9 50:2 56:22 64:1,2,6 69:19,22 69:23 70:5,10,22,24 71:5,13 72:10 73:2 73:5,6,17 rosenberg's 49:12 49:19 70:16 71:8 72:15 73:11 rossi 55:10 roughly 35:24 rules 43:10 ruling 65:11 run 21:17 running 21:7 66:11 66:12 runs 19:3 rush 52:12 ruskin 4:2 rxr 4:6	says 30:13 44:25 59:5 61:23 scarcella 1:21 6:2 scheck 13:20 schedule 2:2 9:11 11:24 54:21 schedules 8:16 26:17 scheduling 7:21 scheme 21:7 24:21 25:19,22 26:1 29:16 32:4 39:14 schneck 5:13 6:20 6:20 13:3 32:20 scholer 3:17 school 33:10,12 seated 6:3 second 25:20,22 28:19 29:19 39:19 secret 12:12 28:1 32:21 security 33:23 see 12:8 14:7,9 15:2 22:19,20,24 23:1 28:12 32:10,11,24 34:2 35:15 58:3 62:22 66:12 73:22 seeking 30:4 seize 17:8 19:9 seized 24:9 send 10:18 sense 57:19,23 70:7 sent 35:16 36:13 51:18 sentenced 17:12 sentencing 18:9 22:23,24 23:1,10,16 55:22 56:6 separate 26:12 65:25 66:10 70:3 separately 50:3 september 1:17 series 38:8 serve 12:19 14:8,9 served 14:10 72:9 serves 56:1	set 11:14 15:15 37:1 51:23 58:3 59:18 69:9 74:1 settlement 27:6 shakes 50:13 shalom 3:15 6:16 31:12 sham 62:23,23,24 share 28:24 52:8 sharing 19:17 21:4 52:6 sherri 2:25 75:3,9 sholer 55:3,4 72:9 short 21:17 shortly 8:14 shouldn't 12:12 show 33:19 showed 46:18 shows 66:14 shulman 33:8,10,16 shulman's 33:14 sic 13:2 side 28:15 62:9,11 sides 53:24 signature 67:7 signed 20:19 21:6 significant 21:1 similar 33:8 54:17 54:18 similarly 48:13 simply 43:2 49:10 51:19 59:2 61:23 single 34:9 66:16 72:11,12 sir 69:12 sister 33:17,25 sit 62:9,11 sitting 57:14 situated 48:13 situation 19:24 29:25 six 56:16 57:25 58:17,25 59:10,14 59:19 60:5,8,15,18 60:22,24,25 61:5,9 61:12,13,16 65:22 67:2,23,24,25 68:1	71:7,10 72:1 73:8 73:21 small 29:6 55:13 smaller 43:25 soft 37:20 sold 53:21 somebody 34:4 soon 11:18,20 69:10 sorry 26:6 49:14 sort 17:9 21:8 28:12 60:9 sorts 37:7 42:15,16 source 38:19 sources 37:18 speak 13:1 25:12 speaker 26:5 68:19 68:22,23 69:1,2,12 speaks 71:1 specific 21:24 63:7 spell 46:20 spend 21:19 70:7,15 spending 71:20 spent 22:9 29:6 71:20 spoke 70:20,24 spread 10:18 spreadsheet 9:16 10:13,19 spreadsheets 66:7 stage 11:11 38:25 59:24 stamp 10:17 stand 7:20 16:5 37:11 45:7 59:21 standing 13:17 14:13 15:10,21 63:15,23 64:4,5 stands 9:10 standstill 71:7 start 43:13 65:14 state 30:3 61:23,24 stated 26:17 statement 11:17 statements 66:11 states 1:1 5:1 7:13 7:15 16:2 17:7,18 17:23 18:14 19:7
s			
s 3:1 6:1 sarah 4:3 7:8 satisfaction 36:5,6 satisfied 68:10 satisfying 70:2 saying 44:18 45:10 45:12 47:4,17 65:21			

20:20 24:10 57:9 58:10 61:8 status 2:1,1 22:17 51:16,20 58:11 60:3 60:10 stay 15:8 74:23 stayed 15:7 stays 62:19 step 6:6 56:12 65:1 stepped 26:2 steps 11:24 steven 4:12 5:17 7:4 stipulate 67:3,7,11 67:17 stipulation 67:12 stock 53:20 stolen 31:21 33:12 33:15 stood 39:16 stop 47:13,19 stopped 48:22,24 story 40:5 street 72:24 string 46:18 strongly 60:21 61:10 64:9 66:3 style 29:5 subject 13:14 38:20 42:9,13,13,24 43:6 46:4 70:8 submit 65:3 67:7 submitted 65:9 subsequent 9:21 37:6 subsequently 16:11 21:21 substantial 38:16 38:16,17 55:12 successful 31:4 sudden 52:11 65:8 65:8 suddenly 26:3 sue 42:20 sued 32:6 33:16,19 34:1 45:5 48:14,16 48:23,25	suffices 14:9 sufficient 58:17 suggest 15:1 20:22 57:18 64:9 74:8 suggested 67:14 suggesting 10:24 59:5 60:20 suggestion 51:22 56:15 57:25 58:7,8 58:15,20 suing 43:1,1,2 50:13 50:14 suite 75:20 summer 22:6 sunday 35:18 36:12 36:17 51:19 superior 28:8 support 51:6 supposed 22:20 41:17 supposedly 32:4 supreme 72:7 sure 21:19 29:3,11 33:20 34:7,15 44:5 44:13 54:2 55:24 59:2 65:24 66:25 69:21 74:23 suspect 46:10 61:14 63:2 system 43:17,18	telephone 11:20 tell 28:14 33:1,18 37:5 44:19 52:24 53:2 70:22,23 tells 47:6 ten 35:24 38:15 term 31:7 34:16 terminated 68:2 terms 8:22 18:10 19:3 21:13 23:17,23 24:2 44:2 57:10 59:20,22 69:15 70:3 71:2 72:8,19,20 terrible 52:13 texas 31:21 thank 6:17 7:11,17 8:7 10:10 12:2 15:12 16:1 23:4 24:16 25:13 29:24 31:11,13 34:11,13 34:22,24 56:13 58:6 68:10,13 74:16,17 74:19 theories 30:5 thing 10:12,15 40:9 46:23 50:7 62:22 70:19 things 7:20 8:24 10:25 16:5 21:11 28:10 37:7 39:19 44:3,7 46:17 59:21 think 9:14 10:3,7 12:15 13:6 14:6 15:13 17:6 19:3 21:1,5 22:2,19 27:25 31:5 36:7 43:15 45:10,11 46:1 50:4,6,8,17,21 51:16,25 52:3,12 57:25 58:14,20,22 59:4 60:2,20 61:7,9 63:12 64:15 69:16 69:20 70:13,13,20 70:24,25 71:1,9,16 71:23,24 73:4 third 48:17	thought 73:12 thousands 55:10 three 46:2 47:8 68:20,21,22 threshold 11:14 14:1 thrown 41:19,22 tie 11:9 till 22:16 time 16:8 17:14 20:15 30:1,18 32:21 38:6,15,23 41:8 43:23 48:21 51:8 55:3,4,22 56:6 58:18 59:19 61:2,5 62:2 68:15 70:6 72:18 73:1,9 74:15 timeframe 56:17 today 10:21 12:23 27:24 38:11 39:16 41:1 44:18 46:19,22 50:22 55:16 63:19 66:7,21 67:19 68:20 told 13:6 19:4 21:25 32:3 46:22 62:9 tomorrow 36:23 top 36:19 total 66:11,12 totaled 54:6 totality 49:19 totally 41:10 touch 59:16 72:2 tower 4:5 trace 17:8 19:6 21:24 40:1,1 traceable 40:23 42:17 52:7 traced 37:23 40:12 traffic 36:16,17 transaction 66:16 72:12 transactions 38:5 38:17 39:3,5,6 40:12 42:4 transcribed 2:25 transcriber 75:10 75:14
---	---	---	--

transcript 47:6 75:4	undercuts 41:7	various 8:16,21	want 9:15 12:14
transfer 33:17,21	understand 8:22,23	vast 29:18	13:19 15:23 19:9
transferred 33:24	9:10 50:5 54:23	ventures 28:7	21:17 27:8 43:12
treasury 24:10	55:17	venue 28:23	44:25 49:5,6 50:4
treated 32:19 44:5	understanding 9:23	verbally 61:25	57:4 59:9 60:12,24
44:16	16:5 23:12,18 32:22	veritext 75:18	61:20 65:15 66:25
tremendous 19:14	53:11 67:5,6	version 9:11 10:17	71:18,19 74:1,23
triggering 33:22	understands 72:4	victim 26:11 31:2	wanted 10:17 21:12
trip 74:4	understood 54:11	34:2,5 50:12,12	21:19 22:16 34:15
trips 74:6	undertake 11:18	57:3,24	69:20
trouble 52:2 61:1	undertaken 58:18	victims 16:25 17:18	wants 32:7 43:11
true 47:19 75:4	72:1	17:24 18:2,7 19:11	61:19 62:15
trumps 19:7 27:23	undertaking 30:10	19:12 20:3,4,6,12	warren 4:16 5:17
trust 40:4 73:19	30:17	21:10,20 22:2,9,25	7:3,3
trustee 29:4,10,12	unfortunately 33:5	23:3,10 24:13,24	washington 4:20
44:1,11	unidentified 26:5	25:2,2,7,10,11,17	17:21,25 18:5
trustees 43:22	68:19,22,23 69:1,2	25:23,24 26:2,8,13	wasserman 3:14
try 20:5,11 23:2	69:12	26:14,25 27:2,19	6:14,14 8:1,3,6,7,13
59:14	uniondale 4:7	28:4,11,12,14,17,18	10:22 11:6,8,17
trying 8:23 11:9	unique 15:21	28:24 29:13,17,21	12:1 25:5,12,14,22
18:15 20:3 21:9,10	united 1:1 5:1 7:12	29:22,23 30:8,13,14	26:6 31:10,12 35:1
33:25 50:15 60:6,23	7:14 16:2 17:7,18	30:24 32:25 33:3,4	35:4,11,16 36:14,16
turn 64:8,23 65:16	17:23 18:13 19:6	33:4 34:17,18,21	36:19 38:12 39:16
turned 31:15,22	20:20 24:10 57:8	39:6,8,8,17,18,24	41:7 46:16 47:4,22
39:2,12 40:2,11,17	58:10 61:8	42:10 43:14 44:15	47:24 51:18,22 55:7
40:22 53:11,15,20	universe 25:7,10	44:21 45:17,17,21	58:7,14 60:3,19
54:13,17 63:4	26:13 29:22 39:8	50:13,13,14,15 52:4	66:25 67:9,21 68:4
turning 54:12	45:8,11 52:4,14	52:5,5 54:3 55:8,10	68:9,15 69:17 70:18
two 26:7,9,14,24	55:8,12 56:18 57:12	55:13 56:2,18,21,24	73:12
29:21 35:17,20,25	58:12 60:7 73:21	57:2,4,7,10,11,12	wasserman's 10:16
36:10 37:8 38:9,10	untrue 41:11	58:4,12 59:24 73:21	58:23,24
39:11 40:25 42:3	unwieldy 49:24	view 13:16 25:24	waste 62:1
46:16 54:6 55:24	update 7:19 22:17	49:25 69:21	wave 58:22
56:5 66:10,21,22	23:1	virtually 72:11,23	way 10:22 14:23
type 12:14 16:25	upheld 70:1	virtue 71:25	20:23 23:18 31:14
25:3 40:4 50:23	upholding 63:14	vis 49:11,11	34:6,8 40:22 41:16
51:3 60:17	upwards 23:13	voices 68:12 74:19	44:4 52:9 55:25
types 24:19 53:18	urge 61:10	voluntarily 18:22	56:12 59:14,25
u	use 18:5 25:15 61:5	22:3 31:22 65:17	64:23,25 69:6 72:24
u.s. 1:13,22 18:5	usually 24:19	voluntary 41:21	74:6
20:8 37:15,22 40:25	v	voute 4:11	we've 8:9 12:7 20:2
52:18 53:1 56:23	valid 61:21 73:9	w	26:21 28:1,21 30:16
uh 20:1 25:21	valuable 20:24	wait 71:22	31:22 46:12 54:5
ultimately 11:9	value 23:7,8 26:16	waive 21:2	60:7 61:1
26:15 27:22 50:20	27:3 36:9 38:13,13	waived 17:3	wednesday 36:15
51:13 69:25	53:14,19,22 56:10	walk 20:14	36:18 51:23 69:18

[week - à]

Page 16

week 35:2,17,25 37:6 60:5,8,16,18 60:22 61:9,12,13,16 63:14 67:23,24,25 68:1 72:1 73:22 weeks 35:20,25 36:10 37:8 38:9,10 56:16 57:25 58:17 58:25,25 59:10,15 59:19 60:24,25 61:6 65:23 67:2 71:7,10 73:8 welcome 19:16 went 18:23 54:22 66:14,15,16 wet 11:3 wexler 54:22 56:12 whatever's 12:11 12:21 wheel 12:18 14:11 white 4:14 whitefish 4:3 7:8 willing 58:19 wish 68:13 wondering 46:24 woodwork 31:3 word 36:10 worded 14:23 words 30:11 46:2 work 8:25 9:12 10:9 18:15 19:14,16 20:3 20:10,11 44:1 68:18 72:11 worked 54:1 55:19 working 11:8 19:21 28:1,15 43:22 44:11 44:12 47:11,13 53:14,23 56:7 workout 30:10 works 8:24 68:23 world 3:11 worry 57:23 worth 23:1 32:1 wouldn't 24:9 wrong 32:18 55:5 56:2 62:18	x
	x 1:4,11
	y
	yeah 21:11 22:5 year 22:7 36:6,22 36:23 37:13 42:2,2 72:14 year's 52:12 years 25:25 29:15 40:10 42:3 52:11 yesterday 9:25 10:13,20 11:2 york 1:2 3:5,12,12 3:20,20 4:7 5:11 75:21
	z
	zelinger 13:2,14 41:17,23 46:25 47:4 47:7,7,9,10,12,14 47:22 48:1,5,7,16 48:17,20,20,21 49:1 49:4 72:10 zelinger's 41:14,18 48:10 zellinger's 72:16 zucker 5:17 7:4
	à
	à 49:11